

WORKSHEET FOR SOCIAL SECURITY (FICA) / FEDERAL TAX DEPOSITS

for the year > **2012**

enter data in yellow boxes only

Name _____

FINAL DEPOSIT FROM 2011 PAID JANUARY 2012

\$ _____

| MONTH | (1) Gross Taxable Wages of All Employees Subject to FICA Tax | (2) FICA Rate for Both Halves Due | (3) FICA Dollar Amount Due | (4) Federal Income Tax Withheld on All Employees | (5) Monthly Tax Liability \$ Amt. Due | (6) Deposit Due Date | (7) Amount You Deposited |
|---------------|--|-----------------------------------|----------------------------|--|---------------------------------------|----------------------|--------------------------|
| January | | 13.3% | | | | 2/15 | |
| February | | 13.3% | | | | 3/15 | |
| March | | 13.3% | | | | 4/15 | |
| April | | 13.3% | | | | 5/15 | |
| May | | 13.3% | | | | 6/15 | |
| June | | 13.3% | | | | 7/15 | |
| July | | 13.3% | | | | 8/15 | |
| August | | 13.3% | | | | 9/15 | |
| September | | 13.3% | | | | 10/15 | |
| October | | 13.3% | | | | 11/15 | |
| November | | 13.3% | | | | 12/15 | |
| December | | 13.3% | | | | 1/15 | |
| ===== | | | | | FINAL DEPOSIT | | |
| TOTALS | | | | | | TOTAL | |

COLUMN EXPLANATION & INSTRUCTIONS BELOW

- (1) Insert the total of ALL wages paid which are subject to social security and medicare taxes during that month.
- (2) This column is the rate for 2012 FICA Taxes: 7.65% employer contributed + 5.65% withheld from employee = 13.3% FICA
- (3) Multiply column (1) times the column (2) rate of 13.3% (.133) and insert the answer in column (3).
- (4) Enter the total federal withholding from all employees for the month you are working on.
- (5) Add column (3) plus column (4) to get the monthly tax liability.
- (6) Payment for the current month's liability is due at the IRS on the 15th day of the following month unless that day is a weekend or legal holiday (or you are classified as a semi-weekly depositor)
- (7) Indicate the amount you deposited which should be the amount from column (5).

IRS has made it MANDATORY to use the EFTPS electronic system to make your payments via telephone or computer.

When making 943 deposits using EFTPS your tax period is "12" for year 2012.

When making 941 deposits enter the quarter for which the wages are being deposited... ie. 1st quarter = 1

NOTE: THE AMOUNT YOU WITHHOLD FROM THE EMPLOYEE FOR 2012 IS ONLY 5.65%.
THE EMPLOYER'S SHARE IS STILL 7.65%.