

Collette Professional Accounting

May 2022 Individual Due Dates

May 10 - Report Tips to Employer

If you are an employee who works for tips and received more than \$20 in tips during April, you are required to report them to your employer on IRS Form 4070 no later than May 10. Your employer is required to withhold FICA taxes and income tax withholding for these tips from your regular wages. If your regular wages are insufficient to cover the FICA and tax withholding, the employer will report the amount of the uncollected withholding in box 12 of your W-2 for the year. You will be required to pay the uncollected withholding when your return for the year is filed.

May 31 - Final Due Date for IRA Trustees to Issue Form 5498

Final due date for IRA trustees to issue Form 5498, providing IRA owners with the fair market value (FMV) of their IRA accounts as of December 31, 2021. The FMV of an IRA on the last day of the prior year (Dec 31, 2021) is used to determine the required minimum distribution (RMD) that must be taken from the IRA if you are age 72 or older during 2022.