
PIEHL, HANSON, BECKMAN, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

IMPORTANT “URGENT” INFORMATION

If you are currently making your Federal tax deposits at your bank using a Federal Tax Deposit Coupon (Form 8109), you will be required to start making your payments using EFTPS (the Electronic Federal Tax Payment System) in January 2011. The paper coupon payment system will be shut down so banks will no longer be accepting the Federal Tax Deposit Coupons and paper checks after December 31, 2010. This applies when making Federal payroll tax deposits, corporate tax and estimate payments as well as many other taxes paid to the IRS.

Using EFTPS to make federal tax deposits provides substantial benefits to both taxpayers and the government:

- Deposits can be made online with a computer or by telephone
- EFTPS users can make tax payments 24 hours a day, seven days a week from home or the office
- Allows taxpayers to schedule dates to make payments even when they are out of town or on vacation when a payment is due. Payments can be scheduled up to 120 days in advance of the desired payment date.
- EFTPS significantly reduces payment-related errors that could result in a penalty

Businesses paying a minimal amount of tax and filing paper returns may be able to continue making their payments with the related tax return instead of using EFTPS. More details regarding taxes required to be deposited using EFTPS, dollar thresholds and other specific requirements are in the proposed regulations and will be available when the proposed bill is signed into law.

Information on EFTPS, including how to enroll, can be found at www.eftps.gov or by calling EFTPS Customer Service at 1-800-555-4477. There are also publications available that provide additional information relating to enrolling in EFTPS as well as using EFTPS to make your tax payments.

Please contact Connie at our Hutchinson office at (320) 234-4430 or contact Jeanne or Wendy at our Cokato office at (320) 286-5552 for further assistance. **If you would like us to complete the EFTPS enrollment for you, please provide us with a “voided” company check at your earliest convenience.** We will get the enrollment started and help you navigate the EFTPS system so you are ready to starting using it in January. If you prefer to have us make your tax payments electronically in the future, please let us know and we will discuss these arrangements with you.

Piehl, Hanson, Beckman, P.A.
Connie Dahl, Payroll Manager