

JANUARY 1, 2025

FOR VALUED SUBSCRIBERS OF
KEEP UP TO DATE ON PAYROLL

ANNUAL UPDATES FOR 2025

What's Included:

- ✓ Tax Deadlines
- ✓ Retirement Plan Numbers
- ✓ Fringe Benefit Numbers
- ✓ Work Holidays



2025 TAX DEADLINES

Following is a list, by quarter, of IRS tax reporting and deposit deadlines for 2025. This Payroll resource is just one benefit of subscribing to *Keep Up to Date on Payroll* and *HRMorning.com*.

First Quarter*

ALL EMPLOYERS

- Jan. 31: Fourth quarter Form 941 due. Deposit taxes owed (if liability is less than \$2,500, you can pay it in full with a timely return).
- Feb. 10: Fourth quarter Form 941 due if you deposited in full and on time.

SEMIWEEKLY TAX DEPOSITORS

Deposit due on:	For payments made on:
Jan. 8:	Jan. 1, 2, 3.
Jan. 10:	Jan. 4, 5, 6, 7.
Jan. 15:	Jan. 8, 9, 10.
Jan. 17:	Jan. 11, 12, 13, 14.
Jan. 23:	Jan. 15, 16, 17.
Jan. 24:	Jan. 18, 19, 20, 21.
Jan. 29:	Jan. 22, 23, 24.
Jan. 31:	Jan. 25, 26, 27, 28.
Feb. 5:	Jan. 29, 30, 31.
Feb. 7:	Feb. 1, 2, 3, 4.
Feb. 12:	Feb. 5, 6, 7.
Feb. 14:	Feb. 8, 9, 10, 11.
Feb. 20:	Feb. 12, 13, 14.
Feb. 21:	Feb. 15, 16, 17, 18.
Feb. 26:	Feb. 19, 20, 21.
Feb. 28:	Feb. 22, 23, 24, 25.
March 5:	Feb. 26, 27, 28.
March 7:	March 1, 2, 3, 4.
March 12:	March 5, 6, 7.
March 14:	March 8, 9, 10, 11.
March 19:	March 12, 13, 14.
March 21:	March 15, 16, 17, 18.
March 26:	March 19, 20, 21.
March 28:	March 22, 23, 24, 25.
April 2:	March 26, 27, 28.
April 4:	March 29, 30, 31.

MONTHLY TAX DEPOSITORS

Deposit due on:	For payments made in:
Jan. 15:	December.
Feb. 18:	January.
March 17:	February.

Second Quarter

ALL EMPLOYERS

- April 30: First quarter Form 941 due. Deposit taxes owed (if liability is less than \$2,500, you can pay it in full with a timely return).
- May 12: First quarter Form 941 due if you deposited in full and on time.

SEMIWEEKLY TAX DEPOSITORS

Deposit due on:	For payments made on:
April 4:	April 1.
April 9:	April 2, 3, 4.
April 11:	April 5, 6, 7, 8.
April 17:	April 9, 10, 11.
April 18:	April 12, 13, 14, 15.
April 23:	April 16, 17, 18.
April 25:	April 19, 20, 21, 22.
April 30:	April 23, 24, 25.
May 2:	April 26, 27, 28, 29.
May 7:	April 30, May 1, 2.
May 9:	May 3, 4, 5, 6.
May 14:	May 7, 8, 9.
May 16:	May 10, 11, 12, 13.
May 21:	May 14, 15, 16.
May 23:	May 17, 18, 19, 20.
May 29:	May 21, 22, 23.
May 30:	May 24, 25, 26, 27.
June 4:	May 28, 29, 30.
June 6:	May 31, June 1, 2, 3.
June 11:	June 4, 5, 6.
June 13:	June 7, 8, 9, 10.
June 18:	June 11, 12, 13.
June 23:	June 14, 15, 16, 17.
June 25:	June 18, 19, 20.
June 27:	June 21, 22, 23, 24.
July 2:	June 25, 26, 27.
July 7:	June 28, 29, 30.

MONTHLY TAX DEPOSITORS

Deposit due on:	For payments made in:
April 15:	March.
May 15:	April.
June 16:	May.

*FOR CERTAIN SMALL EMPLOYERS:

- Jan. 31: Form 944 due. Deposit taxes owed (if liability is less than \$2,500, you can pay it in full with a timely return).
- Feb. 10: Form 944 due if you deposited in full and on time.



2025 TAX DEADLINES

Thank you for subscribing to *Keep Up to Date on Payroll* and *HRMorning.com*. Visit www.hrmorning.com/dashboard-keep-up-to-date-on-payroll to access more helpful resources in your membership dashboard.

Third Quarter

ALL EMPLOYERS

- July 31: Second quarter Form 941 due. Deposit taxes owed (if liability is less than \$2,500, you can pay it in full with a timely return).
- Aug. 11: Second quarter Form 941 due if you deposited in full and on time.

SEMIWEEKLY TAX DEPOSITORS

Deposit due on:	For payments made on:
July 7:	July 1.
July 9:	July 2, 3, 4.
July 11:	July 5, 6, 7, 8.
July 16:	July 9, 10, 11.
July 18:	July 12, 13, 14, 15.
July 23:	July 16, 17, 18.
July 25:	July 19, 20, 21, 22.
July 30:	July 23, 24, 25.
Aug. 1:	July 26, 27, 28, 29.
Aug. 6:	July 30, 31, Aug. 1.
Aug. 8:	Aug. 2, 3, 4, 5.
Aug. 13:	Aug. 6, 7, 8.
Aug. 15:	Aug. 9, 10, 11, 12.
Aug. 20:	Aug. 13, 14, 15.
Aug. 22:	Aug. 16, 17, 18, 19.
Aug. 27:	Aug. 20, 21, 22.
Aug. 29:	Aug. 23, 24, 25, 26.
Sept. 4:	Aug. 27, 28, 29.
Sept. 5:	Aug. 30, 31, Sept. 1, 2.
Sept. 10:	Sept. 3, 4, 5.
Sept. 12:	Sept. 6, 7, 8, 9.
Sept. 17:	Sept. 10, 11, 12.
Sept. 19:	Sept. 13, 14, 15, 16.
Sept. 24:	Sept. 17, 18, 19.
Sept. 26:	Sept. 20, 21, 22, 23.
Oct. 1:	Sept. 24, 25, 26.
Oct. 3:	Sept. 27, 28, 29, 30.

MONTHLY TAX DEPOSITORS

Deposit due on:	For payments made in:
July 15:	June.
Aug. 15:	July.
Sept. 15:	August.

Fourth Quarter

ALL EMPLOYERS

- Oct. 31: Third quarter Form 941 due. Deposit taxes owed (if liability is less than \$2,500, you can pay it in full with a timely return).
- Nov. 10: Third quarter Form 941 due if you deposited in full and on time.

SEMIWEEKLY TAX DEPOSITORS

Deposit due on:	For payments made on:
Oct. 8:	Oct. 1, 2, 3.
Oct. 10:	Oct. 4, 5, 6, 7.
Oct. 16:	Oct. 8, 9, 10.
Oct. 17:	Oct. 11, 12, 13, 14.
Oct. 22:	Oct. 15, 16, 17.
Oct. 24:	Oct. 18, 19, 20, 21.
Oct. 29:	Oct. 22, 23, 24.
Oct. 31:	Oct. 25, 26, 27, 28.
Nov. 5:	Oct. 29, 30, 31.
Nov. 7:	Nov. 1, 2, 3, 4.
Nov. 13:	Nov. 5, 6, 7.
Nov. 14:	Nov. 8, 9, 10, 11.
Nov. 19:	Nov. 12, 13, 14.
Nov. 21:	Nov. 15, 16, 17, 18.
Nov. 26:	Nov. 19, 20, 21.
Dec. 1:	Nov. 22, 23, 24, 25.
Dec. 3:	Nov. 26, 27, 28.
Dec. 5:	Nov. 29, 30, Dec. 1, 2.
Dec. 10:	Dec. 3, 4, 5.
Dec. 12:	Dec. 6, 7, 8, 9.
Dec. 17:	Dec. 10, 11, 12.
Dec. 19:	Dec. 13, 14, 15, 16.
Dec. 24:	Dec. 17, 18, 19.
Dec. 29:	Dec. 20, 21, 22, 23.
Dec. 31:	Dec. 24, 25, 26.
Jan. 5:	Dec. 27, 28, 29, 30.
Jan. 7:	Dec. 31.

MONTHLY TAX DEPOSITORS

Deposit due on:	For payments made in:
Oct. 15:	September.
Nov. 17:	October.
Dec. 15:	November.



2025 RETIREMENT PLAN NUMBERS

You can rely on *Keep Up to Date on Payroll* to deliver concise, timely information that will help you stay in compliance. Following is a quick checklist of IRS annual dollar amounts related to retirement plans.

Updates

Description:	Dollar Amounts:
401(k) salary deferral	\$23,500
401(k) catch-up	\$7,500/\$11,250
403(b) salary deferral	\$23,500
403(b) catch-up	\$7,500/\$11,250
403(b) 15-year catch-up	\$3,000
457(b) total	\$23,500
457(b) catch-up (governmental only)	\$7,500/\$11,250
457(b) special catch-up	\$46,000
SIMPLE 401(k) salary deferral	\$16,500
SIMPLE 401(k) catch-up	\$3,500/\$5,250
SIMPLE IRA salary deferral	\$16,500
SIMPLE IRA catch-up	\$3,500/\$5,250
Roth and traditional IRA	\$7,000
Roth and traditional IRA catch-up	\$1,000
Defined contribution plan	\$70,000
Defined benefit plan	\$280,000
Annual compensation	\$350,000
457(b) annual compensation	\$520,000
ESOP (5-year distribution period)	\$1,415,000
ESOP (lengthening)	\$280,000
Term:	Dollar Amount:
Highly compensated EE	\$160,000
Key EE	\$230,000
Control EE (board member or officer)	\$140,000
Control EE (compensation based)	\$285,000

Reminders

Catch-up contribution amounts are based on an employee's age at the end of a calendar year. The lower catch-up amount is for employees who are at least age 50, and the higher catch-up amount is for employees who are age 60, 61, 62 or 63. The catch-up amounts can't be combined.

403(b) 15-year catch-up contributions pertain to employees who have at least 15 years of service with the same employer. The limit is whichever is least: 1) \$3,000, 2) \$15,000 minus previous 15-year catch-up contributions, or 3) \$5,000 multiplied by years of service with the employer minus the total of all salary deferral contributions, including 15-year catch-up contributions but excluding age 50 catch-up contributions.

With **457(b) special catch-up** deferrals, employees who are three years from retirement age as defined by the plan can make special contributions. The limit is the lesser of \$47,000 or the basic annual limit plus any amount of the basic annual limit that was underutilized in prior years.

The **457(b) total** includes both employee and employer contributions.

Under a **SIMPLE 401(k)** plan or **SIMPLE IRA** plan, an employer must make either a matching contribution of up to 3% of each employee's pay or a nonelective contribution of 2% of each eligible employee's pay.

The **defined contribution plan** limit is the total of both employee and employer contributions and pertains to 401(k) plans and 403(b) plans. The limit is the lesser of \$70,000 or 100% of compensation.

The **defined benefit plan** limit is the lesser of \$280,000 or 100% of the participant's average compensation for his or her highest three consecutive calendar years.

The **annual compensation** limit is the amount that can be taken into account when determining employee and employer contributions.

The **457(b) annual compensation** limit covers plans that, as of July 1, 1993, allowed cost-of-living adjustments to be taken into account.

Thank you for subscribing to *Keep Up to Date on Payroll* and *HRMorning.com*.

Visit www.hrmorning.com/dashboard-keep-up-to-date-on-payroll to access more helpful resources in your membership dashboard.



2025 FRINGE BENEFIT NUMBERS

You can rely on *Keep Up to Date on Payroll* to deliver concise, timely information that will help you stay in compliance. Following is a quick checklist of IRS annual dollar amounts related to fringe benefits.

Updates

Description:	Dollar Amounts:
HDHP minimum deductible, self-only	\$1,650
HDHP minimum deductible, family	\$3,300
HDHP out-of-pocket maximum, self-only	\$8,300
HDHP out-of-pocket maximum, family	\$16,600
HSA contributions, self-only	\$4,300
HSA contributions, family	\$8,550
HSA catch-up contributions	\$1,000
Excepted benefit HRA	\$2,150
QSEHRA, self-only	\$6,350
QSEHRA, family	\$12,800
Health FSA contributions	\$3,300
DCFSA contributions	\$5,000
DCFSA contrib (married filing separately)	\$2,500
Adoption assistance income exclusion	\$17,280
Exclusion phase out begins at MAGI of	\$259,190
Exclusion phase out complete at MAGI of	\$299,190
QTFB income exclusion per month	\$325

Use this chart for GTLI calculations:

Employee is under 25	Cost is \$0.05
Employee is 25-29	Cost is \$0.06
Employee is 30-34	Cost is \$0.08
Employee is 35-39	Cost is \$0.09
Employee is 40-44	Cost is \$0.10
Employee is 45-49	Cost is \$0.15
Employee is 50-54	Cost is \$0.23
Employee is 55-59	Cost is \$0.43
Employee is 60-64	Cost is \$0.66
Employee is 65-69	Cost is \$1.27
Employee is 70 or older	Cost is \$2.06

Reminders

A **high-deductible health plan (HDHP)** must have an annual deductible that reaches the minimum set by the IRS. Out-of-pocket expenses are capped. The expenses include deductibles, co-payments and cost sharing, but not premiums.

Employees must be covered by an HDHP to contribute to a **health savings account (HSA)**. Once employees have reached age 55, they can also make catch-up contributions to their HSAs.

Along with a traditional health plan, you may offer an excepted benefit **health reimbursement arrangement (HRA)**. Employers make contributions to these plans as a way to help employees pay for deductibles, co-payments and non-covered expenses. Plus, rollovers are permitted. An employee doesn't need to be enrolled in a traditional health plan to have an HRA.

An employer that doesn't have a group health plan and isn't an applicable large employer under the Affordable Care Act may offer a **qualified small employer HRA (QSEHRA)**. The limits apply to payments and reimbursements combined.

A health **flexible spending account (FSA)** or one for **dependent care (DC)** may include a grace period of up to two-and-a-half months. So, if your FSA plan year is based on the calendar year, employees would have until March 15 of the following year to use their funds. In the case of a health FSA, a carryover may be permitted – of up to \$660 in 2025. If you have a health FSA, there's no obligation to offer a grace period or a carryover. But bear in mind that you can't offer both.

Qualified **adoption assistance** can be excluded from gross income, but the exclusion is limited by an employee's **modified adjusted gross income (MAGI)**.

Qualified transportation fringe benefits (QTFB) include expenses for a ride in a commuter highway vehicle between the employee's home and workplace, a transit pass and/or parking.

Group-term life insurance (GTLI) calculations are based on the cost of \$1,000 of protection for one month. Use the employee's age on the last day of the tax year.

Thank you for subscribing to *Keep Up to Date on Payroll* and *HRMorning.com*.

Visit www.hrmorning.com/dashboard-keep-up-to-date-on-payroll to access more helpful resources in your membership dashboard.



2025 WORK HOLIDAYS

You can rely on *Keep Up to Date on Payroll* to deliver concise, timely information that will help you stay in compliance. This list of holidays and supplemental details will assist you with planning throughout the year.

Federal legal and bank holidays

<u>Holiday</u>	<u>Date</u>	<u>Day</u>
New Year's Day 2025	Jan. 1	Wednesday
Martin Luther King Jr. Day	Jan. 20	Monday
Presidents' Day	Feb. 17	Monday
DC Emancipation Day*	April 16	Wednesday
Memorial Day	May 26	Monday
Juneteenth	June 19	Thursday
Independence Day	July 4	Friday
Labor Day	Sept. 1	Monday
Columbus Day	Oct. 13	Monday
Veterans Day	Nov. 11	Tuesday
Thanksgiving Day	Nov. 27	Thursday
Christmas Day	Dec. 25	Thursday

Other: _____

Other: _____

Other: _____

*DC Emancipation Day is a legal holiday (but not a bank holiday).

Note: Inauguration Day occurs every four years, following a U.S. presidential election. It'll occur on Monday, Jan. 20, 2025. Inauguration Day is a legal holiday (but not a bank holiday).

Additional info

IRS due dates – For federal employment taxes, if a due date falls on a Saturday, Sunday or legal holiday, you have until the next day that isn't a Saturday, Sunday or legal holiday to deposit or pay taxes or to file returns.

Statewide legal holidays – IRS due dates may be altered by a statewide legal holiday, such as Good Friday, which is observed in nearly one-fourth of states. If the IRS office where you're required to file is located in a state observing a holiday, the due date for filing an IRS return is delayed. Be careful: The due date for making a federal tax deposit isn't delayed by a statewide legal holiday.

When a payday falls on a holiday – It's standard industry practice that paydays otherwise occurring on a weekend or holiday are paid early, while bill payments are collected after the fact, says Nacha.

Paid or unpaid – The Fair Labor Standards Act doesn't require employers to pay employees for days not worked, even if the day is a holiday. However, according to the latest Bureau of Labor Statistics data (2018), paid time off is provided to civilian workers as follows:

- New Year's Day 90%
- Martin Luther King Jr. Day 32%
- Presidents' Day 24%
- Good Friday 21%
- Memorial Day 90%
- Independence Day 92%
- Labor Day 91%
- Veterans Day 19%
- Thanksgiving Day 97%
- Day After Thanksgiving 43%
- Christmas Eve 28%
- Christmas Day 97%
- New Year's Eve 15%

Working on a holiday – Under federal overtime law, an employee who works on a holiday doesn't need to be paid time-and-a-half the regular rate of pay during that workday – unless the employee has exceeded 40 hours worked in a workweek.

Thank you for subscribing to *Keep Up to Date on Payroll* and *HRMorning.com*.

Visit www.hrmorning.com/dashboard-keep-up-to-date-on-payroll to access more helpful resources in your membership dashboard.