

### JANUARY 2015

### Volume XXV, No. 1

## **JANUARY 31<sup>ST</sup> IS IMPORTANT FEDERAL TAX DEADLINE**

January 31, 2015, is the deadline for employers to do the following:

- Furnish copies of Form W-2, Wage and Tax Statement, to each employee who worked for your business during calendar year 2014. This form lists payments you made to your employees during the year, as well as withheld income, social security and Medicare taxes. You must also send copies of these W-2's to the Social Security Administration.
- Provide Form 1099-Misc, Miscellaneous Income, to unincorporated independent contractors/businesses that your business paid \$600 or more to during calendar year 2014. These forms are for people who perform services for your business but who are not your employees, such as subcontractors, accountants, or other independent contractors that are not a corporation. You must also send copies of these forms to the IRS by February 28<sup>th</sup> (March 31<sup>st</sup> if filing electronically).
- File Form 940, Employer's Annual Federal Unemployment (FUTA) Tax Return, with the IRS. This form is used to report your **federal** unemployment taxes. January 31<sup>st</sup> is also the deadline to deposit any FUTA tax owed through December 2014. (Federal unemployment tax is in addition to the state unemployment taxes that you pay to the State of Florida.) If you deposited all your federal unemployment tax when it was due, the deadline for filing your Form 940 is extended to February 10, 2015.
- The New Year is also a good time to ask your employees if they need to update the W-4 Form they have on file with your business. The IRS Form W-4 is how your employees tell you the correct amount of federal income tax to withhold from their paycheck. Employees should fill out a new W-4 whenever their personal situation changes. The W-4 form for 2015 is now available on the IRS website at **IRS.gov**. On the left-hand side of the main page, click on "W-4" under "Forms and Pubs."

## **REMINDER: NEW FLORIDA MINIMUM WAGE FOR 2015**

As a reminder, starting January 1, 2015, the Florida minimum wage will increase to \$8.05 an hour, up from the current minimum of \$7.93 an hour. The minimum cash wage you must pay tipped employees is also increasing, to \$5.03 an hour.

Because the state minimum wage is changing for 2015, Florida businesses are required to post a Florida-specific minimum wage poster panel starting January 1<sup>st</sup>. As a benefit of your FUBA membership, we sent you a FREE 2015 Florida minimum wage poster panel with your December newsletter. If you did not receive this new poster panel, or if you would like to order additional copies, please email us at **fuba@fuba.org**. Please include your name, your business name, phone number, mailing address, and number of posters needed.

## **IRS STANDARD MILEAGE RATE INCREASING FOR 2015**

The Internal Revenue Service (IRS) has announced the standard mileage rate for the use of a car or

other vehicle for business purposes. For calendar year 2015, the mileage rate will increase to 57.5¢ per mile, up from 56¢ from 2014.

The standard mileage rate set by the IRS is used by many businesses to reimburse employees for mileage travelled in their personal vehicles for business reasons. Businesses always have the option not to use this standard rate and instead calculate the actual costs of using a vehicle for business purposes and reimbursing their employees for that cost.

## **REMINDER: NEW OSHA REPORTING REQUIREMENTS START JANUARY 1<sup>ST</sup>**

As a reminder, starting January 1<sup>st</sup>, **all** employers are required to report to the Occupational Safety & Health Administration (OSHA) all work-related fatalities within 8 hours and all in-patient hospitalizations, amputations, and losses of an eye within 24 hours of finding out about the incident.

Employers have 3 options for reporting these incidents to OSHA:

- Call the regional OSHA office in Atlanta at 678-237-0400
- Call the 24-hour OSHA hotline at 800-321-OSHA (6742)
- Report online at **[osha.gov/report\\_online](http://osha.gov/report_online)**

Under Florida law, employers must also report all workplace fatalities to the Florida Division of Workers' Compensation by calling 800-219-8953. Alternatively, employers can fax a First Report of Injury form containing the fatality information to 850-413-1980.

## **FREE SEMINARS ON WORKERS' COMPENSATION AND WORKPLACE SAFETY**

The Florida Division of Workers' Compensation is continuing its series of free seminars on Florida's workers' compensation laws and workplace safety. These seminars are available either in person or on-line via webinar.

Seminars are open to all business owners, licensed contractors, and employers. Continuing education

units (CEU's) are available to contractors licensed by the Florida Department of Business & Professional Regulation.

Seminar topics include:

- Who is required to have workers' comp insurance
- Who is eligible to exempt out of workers' comp coverage
- Contractor responsibilities for workers' comp in Florida
- State enforcement of the workers' comp laws
- OSHA/Workplace Safety Inspections

Classroom Dates and Locations:

All seminars are from 9:00 a.m. to Noon, and the content is identical in each seminar. The in-person seminars cover both workers' compensation and workplace safety topics.

- Pensacola - January 13
- Ft. Myers - January 14
- Jacksonville - January 27
- Tampa - February 17
- Miami - February 25
- Orlando - March 18
- Ft. Lauderdale - March 19

Webinar Dates and Times:

Webinar sessions run from 2:00 p.m. to 3:00 p.m. (ET). Webinars cover either workers' compensation or workplace safety (not both).

**Workers' Compensation Webinars:**

- January 7
- February 18
- March 4

**Workplace Safety Seminars:**

- January 8
- February 19
- March 5

**Note:** Advance registration for all classes and webinars is required. The registration form is available from our website at **FUBA.org**.