

2021 TAX HANDLING SCHEDULE FOR CU* NORTHWEST CREDIT UNIONS

November 12, 2021:

- **Deadline for updating Tax Form Handling Instructions using Tool #916.** (NOTE: This setting determines how CU*NorthWest handles your 2019 tax reporting). This menu will be locked on November 15, 2021.

December 31, 2021:

- End-of-Year processing

January 7, 2022:

- Creation of 1099/1098 Tax Forms and upload to Print Vendor
 - ***NOTE: tax forms will be sent directly to the print vendor. It is the credit union's responsibility to ensure that all tax information is up to date prior to the creation of this data***
- Creation of 1099-R and 1099-SA data and upload to Ascensus (Ascensus deadline January 11, 2022)
 - ***NOTE: 1099-R and 1099-SA will be sent directly to Ascensus. It is the credit union's responsibility to ensure that all tax information is up to date prior to the creation of this data***
- Creation of FMV data and upload to Ascensus (Ascensus deadline January 11, 2022)
 - ***NOTE: FMV will be sent directly to Ascensus. It is the credit union's responsibility to ensure that all tax information is up to date prior to the creation of this data***
- Creation of 1099-NEC data and upload to IRS

February 15, 2022:

- Creation and upload of 1049-S data to TMT (if any)

March 9, 2022:

- Creation of 1099/1098 data for submission to IRS
- Notification to credit unions to review 1099/1098 data

March 14, 2022:

- **Deadline for credit union to complete review of 1099/1098 data for upload to IRS**

March 15, 2022:

- Upload of 1099/1098 data to IRS (IRS deadline March 31, 2022)

April 19, 2022:

- Creation of 5498-ESA data for upload to Ascensus
- Notification to credit unions to review 5498-ESA data
- **Deadline for credit unions to approve 5498-ESA data (close of business)**

April 20, 2022:

- Upload of 5498-ESA data to Ascensus (Ascensus deadline April 22, 2020)

May 4, 2022:

- Creation of 5498/5498-SA data for submission to Ascensus
- Creation of 5498/5498-SA tax data for print vendors
 - **NOTE:** *This applies only to credit unions who are self-administered. Please notify Cathy Green if you need your 5498 data sent out to the print vendor prior to this date. You will also need to make sure that your print vendor can print these forms prior to submission.*
- Notification to credit unions to review 5498/5498-SA data to be sent to Ascensus
- Notification to credit unions to review 5498/5498-SA data to be sent to print vendor

May 6, 2022:

- **DEADLINE for credit unions to review 5498/5498-SA data for submission to Ascensus and to print vendor**

May 9, 2022:

- Submission of 5498/5498-SA data to Ascensus (Ascensus deadline May 10, 2022)
- Submission of 5498/5498-SA data to print vendor

May 11, 2022:

- Creation of 5498/5498-SA data for submission to IRS
- Notification to credit unions to review 5498/5498-SA data

May 16, 2022:

- **Deadline for credit unions to approve 5498/5498-SA data for submission to IRS**

May 17, 2022:

- Upload of 5498/5498-SA data to IRS (IRS deadline May 31, 202)