

# Important Tax and IRA Information



To view your tax forms and statements, please log into your online banking account at [selfreliance.com](https://selfreliance.com) or through your mobile banking app.

## January 31, 2021

The following forms are due from your financial institution

- 1099-INT: For members who earned \$10 or more on interest. You can see total dividends paid out to you in 2020 on your December 2020 statement.
- 1099-R: If you received a distribution of \$10 or more from your retirement plan.
- 1099-Q: For members who have made withdrawals from their Coverdell educational savings accounts.
- 1098- For members who have a mortgage or a loan that is secured by a property, and paid \$600 or more in interest in 2020.
- 1099-MISC- For members who have received miscellaneous income of \$600 or more.
- 1099-C: Nearly any debt you owe that is canceled, forgiven or discharged becomes taxable income to you.

## February 1, 2021

Forms to expect from your employer

- Deadline for employers to mail out W-2 Forms to their employees and for businesses to furnish 1099 Forms reporting non-employee compensation.

## March 1, 2021

- Deadline for businesses to mail Forms 1099 and 1096 to the IRS

## March 15, 2021

S-Corporations Returns

- Form 1120-S for S-corporations and Form 1065 for partnership returns are due for entities operating on a calendar year.

## April 15, 2021

Last day to make IRA contributions

- The 2020 and 2021 annual contribution limit for IRAs is \$6,000 per eligible individual. Those aged 50+ can make additional catch-up contributions of up to \$1,000 (\$7,000 total contribution). For more information, please visit the [IRS dedicated resources](#).

## April 30, 2021

The following forms are due from your financial institution

- 5498-ESA – Education Savings Account Contributions, Rollovers, Transfers and Fair Market Value.

## May 17, 2021

Tax Day extended

- Individual Income Tax Returns, Form 1040, Form 1120 for C-corporation returns

## May 31, 2021

The following forms are due from your financial institution

- 5498 – Traditional, Roth and SEP IRA Contributions and Rollovers.

These tax filing deadlines could change. Please go to the [IRS website](#) for the latest federal tax return updates, and consult your tax advisor with any questions about state or local tax returns.