



February 2 tax deadline

Is your business ready for the tax deadline that's on Groundhog Day this year?

Normally businesses must furnish certain information returns to workers and submit them to the federal government by January 31. But this year, that date falls on a Saturday. So the deadline is the next business day, which happens to be Groundhog Day: February 2, 2026.

W-2s for employees

By February 2, employers must furnish and/or file these 2025 forms:

Form W-2, Wage and Tax Statement. Form W-2 shows the wages paid and taxes withheld for the year for each employee. It must be furnished to employees and filed with the Social Security Administration (SSA). The IRS notes that "because employees' Social Security and Medicare benefits are computed based on information on Form W-2, it's very important to prepare Form W-2 correctly and timely."

Form W-3, Transmittal of Wage and Tax Statements. Anyone required to file Form W-2 must also file Form W-3 to transmit Copy A of Form W-2 to the SSA. The totals for amounts reported on related employment tax forms (Form 941, Form 943, Form 944 or Schedule H) for the year should agree with the amounts reported on Form W-3.

1099-NECs for independent contractors

The February 2 deadline also applies to Form 1099-NEC, Nonemployee Compensation. This form generally must be furnished to independent contractors and filed with the IRS if the following conditions are met:

- You made a payment to someone who wasn't your employee,
- The payment was for services in the course of your trade or business,
- The payment was to an individual, partnership, estate, or, in some cases, a corporation, and
- You made total payments of at least \$600 to the recipient during the year.

You may have heard that the One Big Beautiful Bill Act, signed into law in 2025, increased the threshold to \$2,000. That change goes into effect for payments made *this* year (that will be reported on the 2026 1099-NECs you'll furnish and file in early 2027). The threshold will be annually adjusted for inflation beginning in 2027.

Other forms

Your business may also have to furnish a Form 1099-MISC to each person to whom you made certain payments for rent, medical expenses, prizes and awards, attorney's services, and more. The deadline for furnishing Forms 1099-MISC to recipients is also February 2.

The deadline for submitting these forms to the IRS depends on the filing method. If you're filing on paper, the 2026 deadline is March 2 (because the normal February 28 deadline falls on a Saturday this year). If you're filing them electronically, the deadline is March 31.

Furnish and file on time

When the IRS requires you to "furnish" a form to a recipient, it can be done in person, electronically or by first-class mail to the recipient's last known address. If 2025 W-2 or 1099-NEC forms are mailed, they must be postmarked by February 2.

Don't cast a shadow over tax filing season by missing the Groundhog Day deadline. Failing to meet applicable deadlines (or include the correct information on the forms) may result in penalties. Contact us with any questions about Form W-2, Form 1099-NEC or other tax forms and the applicable filing requirements. We'd be happy to answer them and help you stay in compliance.

