

Instructions For FORM 501 - EIT

FORM 501 is for use by employers to report more often than quarterly, the Earned Income Tax that has been withheld from resident and non-resident employee's gross earnings. These monies should be submitted according to the following schedule: If withholding is \$2,000.00 or more for the quarter, file semi-monthly. If withholding is \$200.00 to \$1,999.99 for the quarter, file monthly. If taxes are less than \$200.00, file quarterly.

Deposits and Due Dates: Semi-Monthly -- Shall be due 3 days after the 15th and the last day of the month.
 Monthly -- Shall be due the 15th of the following month.
 Quarterly -- Shall be due the last day of the following month (see form W-1).

Earned Income Tax: Employers are required by law to withhold 3.4% on ALL residents and 1% on ALL non-residents.

Form 501 - Employer's Periodic Payment of EIT (Earned Income Tax)

TAX YEAR
FORM 501
E I T

ACCOUNT NO. ✓

PERIOD ENDING ✓

DATE MAILED ✓

CHECK NUMBER ✓

TAX WITHHELD ✓

+/- PRIOR PERIOD
ADJUSTMENT ✓

PAYMENT TOTAL ✓

Employer Name:		Contact:	Year:
Account Number:	EIN:	Phone:	Quarter:

	RESIDENTS	NON RESIDENTS
1. Gross Compensation	\$	\$
2. Tax Rate		
3. Earned Income Tax Withheld	\$	\$
4. Prior Period Adjustment	\$	\$
5. Interest (1/2% per month)	\$	\$
6. Penalty (1/2% per month)	\$	\$
7. Total Payment	\$	\$
8. Total EIT Amount Paid	\$	

I declare under penalties provided by Law that I have examined this completed Return and it is true and correct to the best of my knowledge. X

NO LIST REQUIRED. TITLE: _____