

# A HANDY REFERENCE TOOL

## Rules / Laws that Affect a Texas Title Agent's Business Owner/Manager Checklist

TIME FRAME	
<b>Monthly</b>	<ul style="list-style-type: none"> <li>• Reconciliation of operations bank accounts. Including operating, underwriting, and reserve.</li> <li>• Reconciliation of escrow accounts</li> <li>• Review by management of all bank reconciliations</li> <li>• Sales Tax Reporting (monthly filers)</li> <li>• Paying of key vendors/bills:               <ul style="list-style-type: none"> <li>○ Rent &amp; Utilities</li> <li>○ Underwriters</li> <li>○ Payroll taxes</li> </ul> </li> </ul>
<b>Quarterly</b>	<ul style="list-style-type: none"> <li>• Gather for accountant or complete payroll reporting to state and federal agencies, including TDI payroll reporting</li> <li>• Solvency Account Deposit, if required</li> <li>• Review 1099s reporting</li> <li>• Sales Tax Reporting (quarterly filers)</li> <li>• Payroll Reporting 941 – Due January 31st</li> <li>• Texas Workforce Commission quarterly reporting</li> <li>• GARC/Guaranty Filings, if applicable</li> </ul>
<b>Annually</b>	<ul style="list-style-type: none"> <li>• TEXAS DEPARTMENT OF INSURANCE - FILINGS               <ul style="list-style-type: none"> <li>○ Escrow/Trust account audit</li> <li>○ Experience Reporting</li> <li>○ Minimum Capitalization Requirements</li> <li>○ Review wind-down plan and update as needed</li> </ul> </li> <li>• STATE-OTHER               <ul style="list-style-type: none"> <li>○ Sales Tax Reporting (yearly filers) Due January 20</li> <li>○ CPA and Attorney license renewal</li> <li>○ State Unclaimed Property Report - Due July 1st</li> <li>○ Texas Workers' Compensation Form DWC-005, if applicable</li> </ul> </li> <li>• FEDERAL               <ul style="list-style-type: none"> <li>○ Income tax returns for entity</li> <li>○ W2 to employees – Due January 31st</li> <li>○ Social Security Annual W2 reporting – Due February 28th</li> <li>○ Payroll Reporting 940 filings to IRS – Due January 31st</li> <li>○ 1099 Reporting to IRS (Misc, Interest, S-Real Estate, and other) – Due to recipient in January, IRS copy in February</li> <li>○ Form 720 Excise Tax on Health Insurance Plans</li> </ul> </li> </ul>

<b>Annually cont.</b>	<ul style="list-style-type: none"> <li>• OTHER REVIEW AND/OR FILINGS <ul style="list-style-type: none"> <li>○ Property Tax Rendition with residing County</li> <li>○ Review escrow officer's continuing education</li> <li>○ State License Bond Review, if not at maximum requirement</li> <li>○ Review Employee Benefits Plans, File 5500 if applicable</li> </ul> </li> </ul>
<b>Biennially</b>	<ul style="list-style-type: none"> <li>• License renewal with Texas Department of Insurance, including list of escrow officers.</li> <li>• Review leases and hazard insurance on real and personal property</li> <li>• Review health insurance plans for ACA compliance</li> </ul>
<b>As Required</b>	<ul style="list-style-type: none"> <li>• Form 8300 Reporting Cash Payments Over \$10,000</li> <li>• Form 8288 Foreign Investment In Real Property Tax Act of 1980 (FIRPTA)</li> </ul>

## USEFUL WEBSITES

Texas Land Title Association – [www.tlta.com](http://www.tlta.com)

Texas Department of Insurance - [www.tdi.texas.gov](http://www.tdi.texas.gov)

Texas Unclaimed Property - <http://window.state.tx.us/up/reporting.html>

Texas State Sales Tax Division - <http://www.window.state.tx.us/taxinfo/sales/>

Texas Workforce Commission - <http://www.twc.state.tx.us/>

Texas Workers' Compensation - <http://www.tdi.texas.gov/>

Internal Revenue Service – [www.irs.gov](http://www.irs.gov)

American Land Title Association – [www.alta.com](http://www.alta.com)

# Reporting Calendar

MONTHLY	FILING REQUIREMENTS
<b>January</b>	<ul style="list-style-type: none"> <li>• Payroll reporting to employee – W2's</li> <li>• Federal reporting of W2 and W3 to SS Administration</li> <li>• Federal reporting of 1099 Misc, Box 7</li> <li>• Payroll reporting to Federal and State               <ul style="list-style-type: none"> <li>○ 940</li> <li>○ 941</li> <li>○ TWC</li> </ul> </li> <li>• 1099 Misc and other reporting to contract laborers/attorneys</li> <li>• 1099S to customers, if not given at closing table</li> <li>• Sales Tax Reporting (all filers) Due 20th</li> <li>• Report to U/W's of December closings with \$</li> <li>• Deposit into Solvency Account, if required –Due Feb 1st</li> <li>• File GARC/Guaranty Fee Remittance Form with TTIGA-Due Feb 1st</li> <li>• Local Property Tax Renditions</li> </ul>
<b>February</b>	<ul style="list-style-type: none"> <li>• Federal reporting of 1099 Misc and 1099-S issuance, except 1099 Misc Box 7</li> <li>• Sales Tax Reporting (monthly filers) Due 20th</li> <li>• Report to U/W's of January closings with \$</li> <li>• TDI Form T-S5 Quarterly Withholding Tax Report for the 4th quarter</li> </ul>
<b>March</b>	<ul style="list-style-type: none"> <li>• Sales Tax Reporting (monthly filers) Due 20th</li> <li>• Report to U/W's of February closings with \$</li> <li>• Federal Tax returns for Corporations and Partnerships due or file extensions</li> </ul>
<b>April</b>	<ul style="list-style-type: none"> <li>• Payroll reporting to Federal and State               <ul style="list-style-type: none"> <li>○ 940 (payment only, if any)</li> <li>○ 941 (forms only-if payments made timely)</li> <li>○ TWC (forms and payment)</li> </ul> </li> <li>• Sales Tax Reporting (monthly and quarterly filers) Due 20th</li> <li>• Report to U/W's of March closings with \$</li> <li>• Deposit into Solvency Account, if required –Due May 1st</li> <li>• File GARC/Guaranty Fee Remittance Form with TTIGA-Due May 1st</li> <li>• If required, Texas Workers' Compensation insurance, Form DWC-005</li> </ul>
<b>May</b>	<ul style="list-style-type: none"> <li>• Sales Tax Reporting (monthly filers)</li> <li>• Report to U/W's of April closings with \$</li> <li>• TDI Form T-S5 Quarterly Withholding Tax Report for 1st quarter</li> <li>• Annual TDI Experience Reporting – See annual bulletin from commissioner</li> </ul>

	<ul style="list-style-type: none"> <li>• Review surety bond amount</li> </ul>
<b>June</b>	<ul style="list-style-type: none"> <li>• Sales Tax Reporting (monthly filers)</li> <li>• Report to U/W's of May closings with \$</li> <li>• Mid-year extensive review of un-cleared bank items on all operating accounts</li> </ul>
<b>July</b>	<ul style="list-style-type: none"> <li>• Payroll reporting to Federal and State <ul style="list-style-type: none"> <li>○ 940 (payment only, if any)</li> <li>○ 941 (forms only-if payments made timely)</li> <li>○ TWC (forms and payment)</li> </ul> </li> <li>• Sales Tax Reporting (monthly and quarterly filers)</li> <li>• Report to U/W's of June closings with \$</li> <li>• Deposit into Solvency Account, if required –Due Aug 1st</li> <li>• File GARC/Guaranty Fee Remittance Form with TTIGA-Due Aug 1st</li> <li>• Form 720, if applicable. Medical Insurance Plans through 2018</li> <li>• Form 5500, if applicable. Employee Benefit Plans</li> </ul>
<b>August</b>	<ul style="list-style-type: none"> <li>• Sales Tax Reporting (monthly filers)</li> <li>• Report to U/W's of July closings with \$</li> <li>• TDI Form T-S5 Quarterly Withholding Tax Report for 2nd quarter</li> </ul>
<b>September</b>	<ul style="list-style-type: none"> <li>• Sales Tax Reporting (monthly filers)</li> <li>• Report to U/W's of August closings with \$</li> <li>• Minimum Capitalization T-S1 form with TDI - Due by Sept. 30</li> </ul>
<b>October</b>	<ul style="list-style-type: none"> <li>• Payroll reporting to Federal and State <ul style="list-style-type: none"> <li>○ 940 (payment only)</li> <li>○ 941 (forms only-if payments made timely)</li> <li>○ TWC (forms and payment)</li> </ul> </li> <li>• Sales Tax Reporting (monthly and quarterly filers) Due 20th</li> <li>• Report to U/W's of September closings with \$</li> <li>• Deposit into Solvency Account, if required –Due Nov 1st</li> <li>• File GARC/Guaranty Fee Remittance Form with TTIGA-Due Feb 1st</li> </ul>
<b>November</b>	<ul style="list-style-type: none"> <li>• Sales Tax Reporting (monthly filers) Due 20th</li> <li>• Report to U/W's of October closings with \$</li> <li>• TDI Form T-S5 Quarterly Withholding Tax Report–Due 15th</li> </ul>
<b>December</b>	<ul style="list-style-type: none"> <li>• Sales Tax Reporting (monthly filers) Due 20th</li> <li>• Report to U/W's of November closings with \$</li> <li>• Extensive review of un-cleared bank items on all operating accounts</li> </ul>