

TITLE AGENT COMPLIANCE CHECKLIST AND REPORTING CALENDAR

For Rules/Laws Affecting a Texas Title Agent's Business
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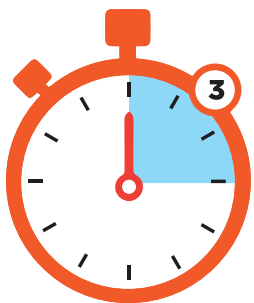


CHECKLIST



MONTHLY

- Entities formed after 2022 and new agents must submit their reconciliations to TDI by the **20th of the following month** for the first few months after licensing.
 - *Submit the following items: three-way reconciliation, escrow trial balance, total receipts/disbursements ledger, deposits-in-transit list (DIT) log, list of outstanding checks, and bank statement.*
- Reconciliation of operations bank accounts, including operating, underwriting and reserve
- Reconciliation of escrow accounts
- Review by management of all bank reconciliations
- Review escrow officers' contact information - notify TDI of changes (e.g., change of address, name change)
Note: TDI uses personal rather than company emails to provide licensing notices
- Sales tax reporting (monthly filers)
- Paying of key vendors/bills:
 - Rent
 - Utilities
 - Underwriters
 - Payroll taxes
- **Bank authority hygiene:** Review bank signature cards and authorized wire signers monthly. Remove departed employees and add new authorized signers as needed.
- **Escrow officer (EO) appointments and bond housekeeping:** Verify all EO appointments are current, cancel departed EOs, and update EO bond schedules as personnel change.
- **FinCEN reporting:** Review recent closings for transactions that may require FinCEN reporting. Confirm any required filings are made within the 30-day window.

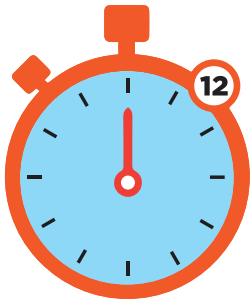


QUARTERLY

- Pay and file payroll taxes to state and federal agencies
- Submit Quarterly tax report to TDI with Form T-S5, provide proof of payment
Due dates: Feb. 15, May 15, Aug. 15, Nov. 15
- Solvency account deposit, if required
- Review 1099-S reporting
- Sales tax reporting (quarterly filers)
- Payroll reporting 941 - due within one month
- Texas Workforce Commission quarterly reporting
- GARC/Guaranty filings if applicable Form T-G1 (mail to TTIGA)

About TLTA

Founded in 1908, TLTA is a statewide trade association representing the Texas title insurance industry and currently serving over 20,000 professionals involved in the safe and efficient transfer of real estate. In the course of their daily work, our membership serves over a million consumers each year. With active members in virtually every county in Texas, TLTA membership comprises over 80 percent of all title insurance agents and underwriters licensed to do business in Texas. For more information about TLTA including how to join, visit www.tlta.com.



ANNUALLY

▪ TEXAS DEPARTMENT OF INSURANCE - FILINGS/COMPLIANCE

- Escrow/Trust account audit performed by CPA. Submit your annual CPA Escrow Audit to TDI and to all underwriters within 90 days of your fiscal year end. Submit audit reports to TitleExaminations@tdi.texas.gov.
- Experience stat reporting due May 1
- Minimum capitalization requirements (T-S1) due every Sept. 1 - 30
- Review and update the agency's Wind-Down Plan, as needed, and provide updated copies to each underwriter and to TDI at TitleExaminations@tdi.texas.gov (Rule D.1).
- Review escrow officers' continuing education
- State license bond review, if not at maximum requirement

▪ STATE - OTHER

- Sales tax reporting (yearly filers) due Jan. 20
- CPA and attorney license renewal
- State unclaimed property report - due July 1
- Texas Workers' Compensation DWC Form-005, if applicable

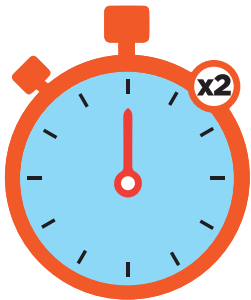
▪ FEDERAL

- Income tax returns for entity
- W2 to employees - due Jan. 31
- Social Security annual W2 reporting - due Feb. 28
- Payroll reporting 940 filings to IRS - due Jan. 31
- 1099 reporting to IRS (Misc, Interest, S-Real Estate and other) - due to recipient in January, IRS copy in February
- Forms 720 and 5500 for employee benefit plans - if applicable

Ongoing FinCEN reporting obligations apply - see Monthly checklist for review procedures.

▪ OTHER REVIEW AND/OR FILINGS

- Property tax rendition with residing county
- Review employee benefits plans; file 5500 if applicable



BIENNIALLY

- License renewal with TDI
- Review leases and hazard insurance on real and personal property
- Review health insurance plans for ACA compliance
- Biennial TDI Escrow Audit

AS REQUIRED

- Form 8300 reporting cash payments over \$10,000
- Form 8288 Foreign Investment in Real Property Tax Act of 1980 (FIRPTA)
- Notify TDI promptly when adding or canceling escrow officer appointments.
- Update the escrow officer bond schedule whenever personnel changes occur.
- Appoint any newly hired escrow officer before the escrow officer begins closing. *(See also Monthly "EO appointments/bonds housekeeping.")*

Review bank signature authority and authorized wire signer lists whenever staff changes occur to ensure only current employees are authorized.

USEFUL TLTA ONLINE LEARNING CENTER WEBINARS

- [A Guide To Completing the TDI Agent Statistical Report](#)
- [Anti-Rebating Rule Refresher - P-53](#)
- [Claims and Ethical Issues](#)
- [Completing the T-S1, T-S5, T-G1, & Wind-Down Plan](#)
- [The Escrow Accounting Blueprint: Best Practices and Procedures](#)
- [Escrow Balancing Act](#)
- [Ethics - Game On](#)
- [Ethics - It's About Doing the Right Thing](#)
- [Ethics - Walking the Tight Rope of Neutrality](#)
- [Ethical Lane Changes](#)
- [Knowledge-Based Ethics](#)
- [Rates, Rules, & Document Retention](#)
- [Record Retention: So Much More Than P-32](#)
- [Running a Tight Ship in Choppy Seas](#)
- [Unveiling Common Mistakes: Tackling Premium Splits with TDI's Expert Guidance](#)

REPORTING CALENDAR

▶ JANUARY

- Payroll reporting to employee
 - W2s
- Payroll reporting to federal and state
 - 940 • TWC
 - 941
- 1099 Misc and other reporting to contract laborers/attorneys
- 1099-S to customers, if not given at closing table
- Sales tax reporting (all filers) – due Jan. 20
- Report to underwriters of November closings with \$
- Deposit into solvency account, if required – due Feb. 1
- File GARC/Guaranty Fee Remittance Form with TTIGA – due Feb. 1
- Local property tax renditions
- Federal reporting of W2 and W3 to Social Security Administration
- Federal reporting of 1099 Misc, Box 7

▶ FEBRUARY

- Federal reporting of 1099 Misc and 1099-S issuance, except 1099 Misc Box
- TDI Form T-S5 quarterly withholding tax report for Q4 – due Feb. 15
- Sales tax reporting (monthly filers) – due Feb. 20
- Report to underwriters of December closings with \$

▶ MARCH

- Experience Report instructions posted on TDI's website by March 1
- Sales tax reporting (monthly filers) – due March 20
- Report to underwriters of January closings with \$
- Federal tax returns for corporations and partnerships due or file extensions

▶ APRIL

- Payroll reporting to federal and state
 - 940 (payment only, if any)
 - 941 (forms only – if payments made timely)
 - TWC (forms and payment)
- Sales tax reporting (monthly and quarterly filers) – due April 20
- Report to underwriters of February closings with \$
- Deposit into solvency account, if required – due May 1
- File GARC/Guaranty Fee Remittance Form with TTIGA – due May 1
- Texas Workers' Compensation insurance DWC Form-005, if applicable

▶ MAY

- Annual TDI Experience Reporting due May 1
- Sales tax reporting (monthly filers)
- Report to underwriters of March closings with \$
- TDI Form T-S5 quarterly withholding tax report for Q1 – due May 15
- Review surety bond amount

▶ JUNE

- Sales tax reporting (monthly filers)
- Report to underwriters of April closings with \$
- Mid-year extensive review of uncleared bank items on all operating accounts

▶ JULY

- Payroll reporting to federal and state
 - 940 (payment only, if any)
 - 941 (forms only – if payments made timely)
 - TWC (forms and payment)
- Sales tax reporting (monthly and quarterly filers)
- Report to underwriters of May closings with \$
- Deposit into solvency account, if required – due Aug. 1
- File GARC/Guaranty Fee Remittance Form with TTIGA – due Aug. 1
- Form 720 medical insurance plans through 2018 – if applicable
- Form 5500 employee benefit plans – if applicable

▶ AUGUST

- Sales tax reporting (monthly filers)
- Report to underwriters of June closings with \$
- TDI Form T-S5 quarterly withholding tax report for Q2 – due Aug. 15

▶ SEPTEMBER

- Sales tax reporting (monthly filers)
- Report to underwriters of July closings with \$
- Minimum capitalization T-S1 form with TDI – due Sept. 30

▶ OCTOBER

- Payroll reporting to federal and state
 - 940 (payment only)
 - 941 (forms only – if payments made timely)
 - TWC (forms and payment)
- Sales tax reporting (monthly and quarterly filers) – due Oct. 20
- Report to underwriters of August closings with \$
- Deposit into solvency account, if required – due Nov. 1
- File GARC/Guaranty Fee Remittance Form with TTIGA – due Nov. 1

▶ NOVEMBER

- TDI Form T-S5 quarterly withholding tax report – due Nov. 15
- Sales tax reporting (monthly filers) – due Nov. 20
- Report to underwriters of September closings with \$

▶ DECEMBER

- Sales tax reporting (monthly filers) – due Dec. 20
- Report to underwriters of October closings with \$
- Extensive review of uncleared bank items on all operating accounts

USEFUL WEBSITES

Texas Department of Insurance and TDI Division of Workers' Compensation

www.tdi.texas.gov

Texas Unclaimed Property

www.comptroller.texas.gov/programs/claim-it

Texas State Sales Tax Division

www.comptroller.texas.gov/taxes/sales

Texas Workforce Commission

www.twc.state.tx.us

Internal Revenue Service

www.irs.gov