

# TITLE AGENT COMPLIANCE CHECKLIST AND REPORTING CALENDAR

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

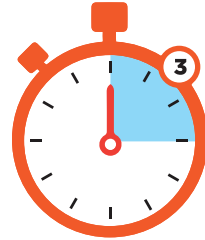


## CHECKLIST



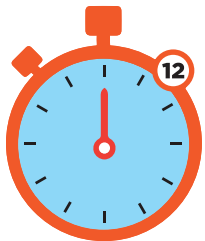
### MONTHLY

- Reconciliation of operations bank accounts, including operating, underwriting and reserve
- Reconciliation of escrow accounts
- Review by management of all bank reconciliations
- Review escrow officers' appointments - notify TDI of changes (cancellations, name change, new hires)
- Sales tax reporting (monthly filers)
- Paying of key vendors/bills:
  - Rent
  - Utilities
  - Underwriters
  - Payroll taxes



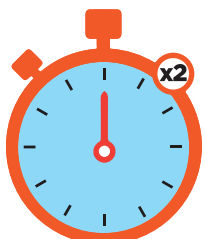
### QUARTERLY

- Gather for accountant or complete payroll reporting to state and federal agencies, including TDI payroll reporting
- 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



### ANNUALLY

- **TEXAS DEPARTMENT OF INSURANCE - FILINGS/COMPLIANCE**
  - Escrow/Trust account audit - within 90 days of FYE
  - Experience reporting
  - Minimum capitalization requirements
  - Review wind-down plan and update as needed
  - Review escrow officers' continuing education
  - State license bond review, if not at maximum requirement
- **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
- **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
- **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

### AS REQUIRED

- Form 8300 reporting cash payments over \$10,000
- Form 8288 Foreign Investment in Real Property Tax Act of 1980 (FIRPTA)

# REPORTING CALENDAR

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## ▶ JANUARY

- Payroll reporting to employee
  - W2s
- Payroll reporting to federal and state
  - 940
  - 941
  - TWC
- 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
- Sales tax reporting (monthly filers) – due Feb. 20
- Report to underwriters of December closings with \$
- TDI Form T-S5 quarterly withholding tax report for the fourth quarter

## ▶ MARCH

- 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

- Sales tax reporting (monthly filers)
- Report to underwriters of March closings with \$
- TDI Form T-S5 quarterly withholding tax report for first quarter
- Annual TDI Experience Reporting – see annual bulletin from commissioner
- 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 second quarter

## ▶ 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

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

## ▶ 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](http://www.tdi.texas.gov)

Texas Unclaimed Property  
[www.comptroller.texas.gov/programs/claim-it](http://www.comptroller.texas.gov/programs/claim-it)

Texas State Sales Tax Division  
[www.comptroller.texas.gov/taxes/sales](http://www.comptroller.texas.gov/taxes/sales)

Texas Workforce Commission  
[www.twc.state.tx.us](http://www.twc.state.tx.us)

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