

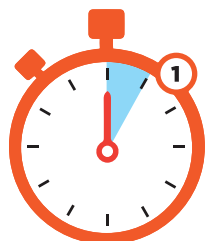
TITLE AGENT COMPLIANCE CHECKLIST AND REPORTING CALENDAR

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

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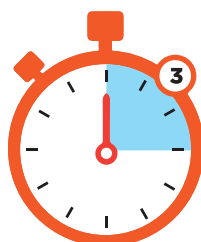


CHECKLIST



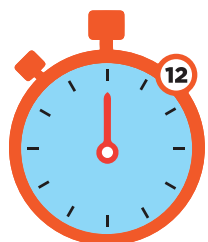
MONTHLY

- Reconciliation of operations bank accounts, including operating, underwriting and reserve
- Reconciliation of escrow accounts
- Review by management of all bank reconciliations
- Review escrow officers' 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



QUARTERLY

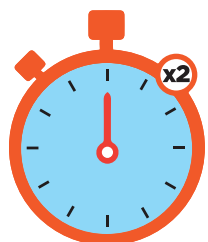
- Pay and file payroll taxes to state and federal agencies
- Submit Quarterly tax report to TDI with Form T-S5, provide proof of payment
- Solvency account deposit, if required
- Review 1099-S reporting
- Sales tax reporting (quarterly filers)
- Payroll reporting 941 - due within one month
- Texas Workforce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



ANNUALLY

- TEXAS DEPARTMENT OF INSURANCE - FILINGS/COMPLIANCE
 - Escrow/Trust account audit - within 90 days of FYE
 - Experience reporting
 - Minimum capitalization requirements (T-S1) due every Sept. 1 - 30
 - Review wind-down plan and update as needed
 - 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
- 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)
- Notify TDI of appointment cancellations on or before the escrow officer's last day of employment and secure rider to bond.
- Appoint any newly hired escrow officer before escrow officer begins closing

USEFUL TLTA ONLINE LEARNING CENTER WEBINARS

- [Anti-Rebating Rule Refresher - P-53](#)
- [Claims and Ethical Issues](#)
- [Completing the T-S1, T-S5, T-G1, & Wind-Down Plan](#)
- [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](#)
- [Running a Title Ship in Choppy Seas](#)
- [TDI Experience Reporting - Industry Financial Reporting \(MONTHLY\)](#)
- [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
- 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

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

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.