

INSTRUCTIONS FOR EMPLOYERS

- FILLING OUT FORM** – Use pen or typewrite to fill in the face of the form, (a) Total Taxes, (b) Employers Identification Number, and (c) Name and address which this form should be returned after validation by bank. If you do not have an employer's identification number, you should still make your deposit. Request for an identification number from the local IRS office.
- WHO MUST MAKE DEPOSITS** – When the amount of Income tax withheld from employees wage or the 30% withholding under Section 1442 exceeds \$2,500.00 for any calendar quarter, taxes should be deposited as explained on item 4 below. Corporations are generally required to make deposits if estimated tax is \$500.00 or more.
- TO MAKE DEPOSIT OF TAXES** – Persons required to make deposits should complete this card in triplicate and send with remittance to the Guam Branch of Bank of Guam, Bank of Hawaii, First Hawaiian Bank, or the Treasurer of Guam, whichever the case may be. The banks of the Treasurer of Guam will validate the original and duplicate copies.
- DEPOSIT REQUIREMENTS** – Threshold for deposit requirement increases from \$1,000.00 to \$2,500.00 for the quarter beginning January 1, 2001. If your accumulated Tax liability is less than \$2,500.00, you do not have to make deposits during a quarter, but you must fully pay the amount due with a timely filed W-1 tax return for the current quarter. See Section 11 of Circular E for more information.

MONTHLY DEPOSITORS are new employers (see exception) and those employers who has a total employment taxes for the four quarters in the LOOKBACK PERIOD were \$50,000.00 or less. Monthly depositors must deposit tax withheld during a calendar month by the 15th day of the following month.

SEMIWEEKLY DEPOSITORS are those who's total employment taxes for the four quarters in the LOOKBACK PERIOD were more than \$50,000.00.

SEMIWEEKLY DEPOSITORS MUST DEPOSIT BY:

- The following Wednesday all taxes withheld on payments made on Wednesday, Thursday, and/or Friday.
- The following Friday for taxes withheld on payments made on Saturday, Sunday, Monday, and/or Tuesday.

5. WHAT TO DO WITH VALIDATED RECEIPTS – Original of Form 500 which has been validated must be submitted with Form W-1, Form 4277, Form 1120, whichever the case may be.

6. HOW TO OBTAIN FORM 500 – Form 500 can be obtained from the Income Tax Assistance and Processing Branch, 1240 Army Drive, Barrigada.

7. PENALTY – Penalty is provided in Section 6656 on the Internal Revenue Code for failure to make timely deposits. These penalties will be inserted accordingly

Please attach Original Copy to Form W-1, 4277, 1120 or 1040

GUAM DEPOSITORY

ORIGINAL

FOR INCOME TAX WITHHELD ON WAGES, 30% WITHHOLDING SEC. 1441 OR CORPORATE ESTIMATED TAX

NOTICE TO TAXPAYERS		WRITE IN TAX YEAR <table style="width: 100%; height: 30px; border: 1px solid black;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>					FOR USE BY BANKS RECEIPTS VALIDATED AND DEPOSITS CREDITED IN ACCOUNT OF TREASURER OF GUAM
FILL IN ALL ITEMS BELOW BEFORE MAKING DEPOSIT SEE INSTRUCTIONS							
TOTAL TAXES							
DOLLARS	CENTS						
← Enter amount to be deposited							
EMPLOYER'S IDENTIFICATION NUMBER							
← Enter your Employer's Identification number							
CHECK ONE <input type="checkbox"/> Income tax withholding on wages <input type="checkbox"/> Corporate Estimated Tax <input type="checkbox"/> 30% Tax Withholding on certain persons <input type="checkbox"/> Income Tax Withholding on Form 1099's							
↓ TYPE OR PRINT NAME AND ADDRESS OF EMPLOYER							
AFTER YOU RECEIVE THE VALIDATED RECEIPT FROM THE BANK, USE IT IN PAYMENT OF TAXES YOU REPORT ON FORMS W-1, 4277 OR 1120 TO THE DEPUTY COMMISSIONER OF REVENUE & TAXATION							

Form 500 (REV.2/11)

Please attach Original Copy to Form W-1, 4277, 1120 or 1040

GUAM DEPOSITORY

DUPLICATE

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GUAM DEPOSITORY

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