

5 Things You Need to Know About Form 941-X for **Employee Retention Credit**

DLA DISASTER
LOAN ADVISORS™

**ERC / ERTC
FINANCIAL SERIES**

CLAIM UP TO A \$26,000
REFUND PER EMPLOYEE



5 THINGS YOU NEED TO KNOW ABOUT FORM 941-X FOR EMPLOYEE RETENTION CREDIT

Here are the 5 Things You Need to Know About Form 941-X For Employee Retention Credit:

1. Form 941-X Employee Retention Credit

Form 941-X is a form by ERC that you can use to update the information which you have not added in Form 941 and claim ERTC. Many people do not know about this form and many do not know how to fill up this form.

Employers who have suffered a drop in gross income as a result of the coronavirus pandemic are eligible for the Employee Retention Credit (ERC). Employers that missed out on the ERC in the first two quarters of 2021 can still file a Form 941-X to take advantage of it.

The ability of an eligible employer to claim the Employee Retention Credit is affected by the following credits and relief provisions:

The Employee Retention Credit under the CARES Act incentivizes firms to keep their employees on the payroll. The transferable tax credit is equal to half of the first \$10,000 in qualified salaries paid by a qualified business whose business was impacted by COVID-19.

The portion of Employee Retention Credit is a tax incentive worth 50% of qualified wages provided to a quarter per employee by an eligible employer from March 12, 2020, through January 1, 2021. Loan recipients who are eligible for the credit can obtain it right now by decreasing the number of business tax deposits they have to make.

Additionally, if the Employer's employment tax payments are insufficient to meet the credit, the IRS may make an advance payment to the Employer. Keep on reading for the modification of Instructions for Form 941-x for a list of changes made under the ARP.

This information came from DisasterLoanAdvisors.com's "[Employee Retention Credit \(ERC\) Form 941-X: Everything You Need to Know](#)" and "[How to Fill Out 941-X for Employee Retention Credit?](#)".

2. File Form 941-X For Missed Covid-19 Relief Credits

Looking back at the last two years and the sprinter's pace at which COVID-19 payroll tax credit relief was enacted, payroll accountants have earned a well-deserved pat on the back! While the rules were often complex and the substantiation requirements thorough, COVID-19 credits were well worth claiming and significantly helped companies stay financially afloat.

But as the dust settles on those prior 2020–2021 Form 941 payroll tax returns, undoubtedly credits were missed, and mistakes were made. Rest assured, no finger-pointing here.

The most well-funded payroll tax departments could hardly keep up with the changes in the law let alone the changes made to the payroll tax form itself (we counted no less than 6 changes to Form 941 in the last two years). It's time to advise clients to take a second look and develop real solutions to those COVID-19 credit errors and miscalculations.

File an amended 941-X payroll tax return to fix underpayments and make a credit refund claim for overpayments before it's too late.

Form 941-X has new line items specifically designated for COVID-19-related corrections

This information about 941-X for the ERC came from Tax.ThomsonReuters.com's "[Advising clients to file Form 941-X for missed COVID-19 relief credits](#)".

3. How Long Does It Take For The IRS to Provide a Refund After Filing an Amended Form 941-X?

The IRS is working through a huge backlog of amended 941 returns as a result of the ERC.

For that reason, it may take anywhere from six to 16 months to receive a refund once you file Form 941-X.

All that's left to do now is send in your amended Form 941-X and wait for your refund. It might take a while to receive a check from the IRS, but the ERC can be a valuable tax credit for businesses that qualify. If you're one of them, it's worth the wait.

Hourly.io shared this 941-X information on "[How to Claim the Employee Retention Credit](#)".

4. Employee Retention Tax Credit Form 941-X

If your business experienced a substantial decline in gross receipts but has since recovered and you didn't claim the credit, you can go back and claim it now.

Eligible businesses can file a claim for a retroactive ERTC refund on previously paid qualified wages for past calendar quarters by filing Form 941-X, Adjusted Employer's Quarterly Federal Tax Return or Claim for Refund.

For retroactive claims for refunds related to ERTC, there is the potential for significant delays in receiving funds from the IRS due to their current backlog in processing 941-X returns.

This information about form 941-X came from Shrm.org's "[There's Still Time to Claim the Employee Retention Tax Credit](#)".

5. Is There a Deadline for Filing Form 941-X?

Generally, you may correct overreported taxes on a previously filed Form 941 if you file Form 941-X within 3 years of the date Form 941 was filed or 2 years from the date you paid the tax reported on Form 941, whichever is later.

You may correct underreported taxes on a previously filed Form 941 if you file Form 941-X within 3 years of the date the Form 941 was filed.

We call each of these time frames a “period of limitations.” For purposes of the period of limitations, Forms 941 for a calendar year are considered filed on April 15 of the succeeding year if filed before that date. Example. You filed your 2019 fourth quarter Form 941 on January 28, 2020, and payments were timely made. The IRS treats the return as if it were filed on April 15, 2020.

On January 18, 2023, you discover that you overreported social security and Medicare wages on that form by \$350. To correct the error, you must file Form 941-X by April 18, 2023, which is the end of the period of limitations for Form 941, and use the claim process. IRS.gov shared this information on “[Instructions for Form 941-X \(04/2022\)](#)”.

How to Fill Form 941-X For Employee Retention Credit in 2022?

Pro Tip: Before you file an IRS claim to receive the Employee Retention Tax Credit, be sure to consult with a professional ERC / ERTC Consultant on how to receive up to a \$26,000 refund per employee for your business from the 2020 and 2021 tax years.

Depending on eligibility, business owners and companies can receive up to \$26,000 per employee based on the number of W2 employees you had on the payroll in 2020 and 2021. Good news is that you have three years to file an amended IRS Form 941-X to claim the tax credit owed to you.

Schedule Your Free [Employee Retention Credit Consultation](#) to see the maximum amount of employee retention tax credits your company qualifies for.

Disaster Loan Advisors can assist your business with the complex and confusing Employee Retention Credit (ERC) and Employee Retention Tax Credit (ERTC) programs.



Schedule Your [Employee Retention Credit Consultation](#) to see what amount of employee retention tax credit your company qualifies for.

EMPLOYEE RETENTION TAX CREDIT (ERC / ERTC) HELP: CLAIM UP TO A \$26,000 REFUND PER EMPLOYEE FOR YOUR BUSINESS

Disaster Loan Advisors™ can **assist your business with the complex and confusing** Employee Retention Tax Credit (ERTC) and Employee Retention Credit (ERC) program.

Depending on eligibility, business owners and companies can **receive up to \$26,000 per employee** based on the number of W2 employees you had on the payroll in 2020 and 2021.

The ERC / ERTC Program is a **valuable tax credit you can claim**. This is money you have already paid to the IRS in payroll taxes for your W-2 employees.

Done correctly, **these tax credits or cash refunds can be retroactively claimed for up to 3 years**.

It's encouraged that business owners **obtain professional assistance in going through the complex 941-X amended filing process** to help your company **maximize** the full value of the ERC / ERTC program.



4/15/24 is the Deadline to Amend the 2020 Tax Year.
4/15/25 is the Deadline to Amend the 2021 Tax Year.



Schedule Your Employee Retention Credit Consultation
to see what amount of employee retention tax credit your company qualifies for.

As seen on...

yahoo!
finance

Bloomberg

AP

**BUSINESS
INSIDER**

crunchbase

yahoo!
news



SCHEDULE YOUR FREE CONSULTATION CALL NOW

<https://www.DisasterLoanAdvisors.com/contact>

**EMAIL + WEBSITE:**

support@disasterloanadvisors.com
DisasterLoanAdvisors.com

**PHONE:**

877-463-9777 toll-free
702-997-1222 main

**CORPORATE MAILING ADDRESS:**

Disaster Loan Advisors™ (DLA)
a 7 Figure PR™ Brand Company
9030 W Sahara Ave # 400
Las Vegas, Nevada 89117

DLA DISASTER
LOAN ADVISORS™

EDITORIAL POLICY / DISCLAIMERS:

The Disaster Loan Advisors™ content presented is for Editorial News Publication and for informational and educational purposes only. Any company names or brand names mentioned and reported on, may be trademarks of their respective owners. Our publication or website is NOT endorsed by these in any way. We are sharing this content with our readers and the Disaster Loan Advisors™ Community for social and news editorial purposes only.

We are not part of the SBA. Our company or website is not endorsed by the SBA in any way. The SBA is a federal government agency. Their official website is SBA.gov. Disaster Loan Advisors™ is an "Agent" and we provide Consulting, Application Preparation, EIDL Loan Reconsideration Requests, EIDL Loan Increase Requests, and other Advisory "Agent Services" as defined by the SBA.

Limitation of Liability

Disaster Loan Advisors™ / DisasterLoanAdvisors.com makes no representations, warranties, or assurances as to the accuracy, currency or completeness of the content contained herein or any websites linked to this content. This communication contains general information only. None of Disaster Loan Advisors™ / DisasterLoanAdvisors.com, its member firms, owners, partners, shareholders or their related entities is, by means of this content / communication, rendering professional legal, accounting, tax, investment, or financial advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional legal, accounting, tax, investment, or financial advisor. No individual or entity associated with Disaster Loan Advisors™ / DisasterLoanAdvisors.com shall be responsible for any loss whatsoever sustained by any person who relies on this content / communication.

For Full Terms and Disclaimers, see:

<https://www.disasterloanadvisors.com/terms>

Copyright © Disaster Loan Advisors™ and DisasterLoanAdvisors.com. All Rights Reserved.

Cover License & Image Credit: 123rf.com / Antonioguillen and Envato Market / Creativesigne and Disaster Loan Advisors™.