

Employee Retention Credit Form 941-X: Everything You Need to Know

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



Form
941-X

Adjusted Employer's Quarterly Federal Tax Return or Claim for Refund

1a	Decedent's first name and middle initial (and maiden name, if any)	1b	Decedent's last name	2	Decedent's
3a	City, town, or post office, county, state or province, country, ZIP	3b	Year domicile established	4	Date of birth
		6b	Executor's address (or post office, phone)	5	Date of death

EMPLOYEE RETENTION CREDIT (ERC) FORM 941-X: EVERYTHING YOU NEED TO KNOW

The Employee Retention Credit (ERC) is a really complex process. Even the most experienced tax expert may find evaluating ERC eligibility under gross revenues or partial suspension difficult.

Furthermore, there are various restrictions that make estimating the ERC with precision extremely challenging (e.g., 30-day limitation, ownership family restriction, PPP overlap, etc.). Many employers, on the other hand, have the most trouble reporting the tax credit on separate 941-X forms for each quarter. Form 941-X instructions can be confusing to fully monetize the ERC credit for your business.

941-X Employee Retention Credit

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.

Qualified Wages:

The Definition of qualified wages is determined by the number of employees employed by an eligible firm.

Qualified wages are usually those earnings (up to \$10,000 per employee) provided to employees who are not delivering services because operations have ceased or because gross revenues have decreased if a firm averaged over 100 full-time employees in 2019.

If a firm had 100 or fewer full-time workers on average in 2019, eligible earnings are those qualified wages paid to any worker, including health care expenditures; this firm has an Eligible Employer status.

941-X Employee Retention Credit Modification

Due to modifications under the ARP, Form 941-X has been considerably altered to enable the correction of COVID19 related employment tax credits recorded on Form 941.

For the most up-to-date information on Form 941-X and accompanying instructions, including laws adopted after they were issued, visit [IRS.gov](https://www.irs.gov).

The IRS has issued the finalized Form 941, which contains a new Spreadsheet 1 for computing the CARES Act and/or FFCRA paid leave credits. When creating Form 941, you must complete Worksheet 1 of credit for wages paid. Worksheet 1 is retained by the Owner's limitations on credit and that is not reported to the IRS; however, the IRS is likely to demand it in the case of an inspection.

The information on Form 941 allows employers and the IRS to verify that the COVID-19 special employment tax provisions are correctly applied and accurate when compared to the total Social Security earnings, number of workers, and COVID-19 tax provision details reported on Forms 941.

According to the Form 941 instructions, the CARES Act Employee Retention Credit could be taken in the first half of 2020; thus, if employers received the claim in the first half of 2020, a Form 941-X is necessary for the second half of 2020.

For the period March 13 to March 31, 2020, any CARES Act Employee Retention Credit should be collected on the 2020 second Normal form 941, and no sum for this period could be submitted on the 2020 third- or the fourth Form 941.

Employers who failed to record the employee retention credit for this time on Form 941 in the 2020 second quarter will need to file a Form 941-X.

The payroll tax liabilities and deposits are recorded on Form 941. In compliance with IRS requirements and regulations for Distressed Employers, these documents are filed quarterly. These forms are used by the IRS to reconcile federal tax deposits made by each Employer.

You can use Form 941-X to alter a 941 if you discover that it contains mistakes. This corrects any mistakes that you may have made when you first filed.

Math flaws and miscalculations, improper wage reporting, and reported tip problems are all instances of 941 filing errors. You're not alone if you've made any of the aforementioned mistakes by accident. Another of the reasons the IRS will have its own rectification form is because of this. A revised income tax return is represented by [Form 941-X](#), which is a hanging file.

It's vital that you fix the 941 filing mistake as soon as possible. Don't stay until the end of the month to file your next 941 for Federal Employment Taxes.

Regardless of the fact that the CARES Act allowed employers to postpone paying the employer portion of Social Security taxes until March 27, 2020, the directions on line 13b of the Form 941 guidelines state that a business may postpone paying Social Security taxes that it has already collected.

Because there is no method to adjust obligations recorded on Form 941 and similar employment tax filings, the IRS is likely to pursue this technique. The new FAQs give no more information on whether or how companies can take advantage of the CARES Act and qualified Health Plan Expenses first-quarter Deferral Of Employment Tax.

Employee Retention Credit 941-X Guidelines

The IRS has issued an initial draft of Form 941-X, Adjusted Employer's Financial statements, Federal Tax Form or Claims for Refund, and Guidelines for Form 941-X, in preparation for the changes caused by the Employee Retention Credit.

In a nutshell,

As a result of the pandemic, the ERC was passed under the CARES Act in March 2020. The maximum benefit in 2020 was \$5,000 per qualifying employee; in 2021, it was \$28,000.

A government order that forces them to shut down their firm completely or partially, or

A large drop in [gross receipts](#) was seen, with a drop of 50% in 2020 and 20% in 2021.

The IRS is now dealing with millions of processing payroll tax filings due to changes in COVID-19 safety regulations and the large volume of Employee Retention Credit (ERC) refund requests.

As per the IRS, there really are nearly 2.4 million outstanding Forms 941 as well as roughly 400,000 processing Forms 941-X as of November 17, 2021. The IRS also stated that all Forms 941 would be processed before Forms 941-X. The IRS may also handle 2020 payroll refunds ahead of 2021 payroll refunds, according to rumors.

Visit [IRS](#) to see if any new IRS status updates have been made. Proceed to "Filed a Tax Return" and scroll down.

Check out [Employee Retention Credit IRS FAQs](#).

How Does Form 941-X Apply to Employee Retention Credit?

When the original Form 941 was submitted, the Employer's 6.2 percent share of Social Security taxes was paid; the whole ERC is fully refundable when utilizing Form 941-X. The Employee Retention Credit (ERC) is claimed by submitting an eligible salary on Line 30 of Form 941-X.

The ERC non-refundable amount on Form 941-X for the first as well as second quarters of 2021 corresponds to the Employer's Social Security tax payment of 6.4 percent of revenues.

The term "nonrefundable" is misleading if the taxpayer did not dispute the ERC and rather paid the Employer's portion of the Social Security taxes via federal tax deposits. If the Employer's Social Security tax payment was made, the non-refundable portion of the ERC is redeemable.

As per the directions for page 28 of Form 941-X, "copy the amounts in the third column from column 4." Enter a positive value in column 3 as a negative number in column 4 to appropriately represent the amount as a credit or debt due item.

If column 4 is not changed to a negative figure, the taxpayer will not be able to claim the whole ERC available, according to the computations in the Form.

Use Form 941-X to file an amended federal tax return or a claim for compensation or relief to remedy a remained consistent Form 941. Here are descriptions of the complaints and settlement procedures.

Suppose you failed to report the tax. If you rarely reported the tax on a previous Form 941, check the box on line 1 and pay any additional charges payable by the time you complete Form 941-X. See the directions on line 27 for more details on how to submit payment.

You might well have underrepresented payroll taxes, for instance. On December 10, 2021, you discovered a mistake with your 2021 third period Form 941, resulting in additional tax. When Should Form 941-X Be Filed? It was already mentioned. The fourth quarter of 2021, was not include Form 941-X along with the Form 941.

Update of 941 X Form 2020 Employee Retention Credit

Form 941 was modified during the COVID-19 crisis, as new relief laws provided options for companies to qualify for credits and postponement of employment taxes. If an employer makes a mistake on Form 941, they can report it on Form 941-X.

Due to modifications to Form 941, the Internal Revenue Service published the last Form 941-X, Modified Employer's Fourth Federal Tax Form or Request for Reimbursement. The revisions to Form 941 issued in June are reflected in Form 941-X.

Employers must repair inaccuracies on Form 941, Employer's Calendar Quarter Federal Tax Return, as quickly as practicable if they are discovered.

Changes in the following areas can be reported using Form 941-X:

Wages, tips, and other forms of payment.

Withheld income tax from salaries, partial suspension, tips, and other remuneration.

Wages and tips taxable under Medicare.

Additional Medicare Tax withholding applies to taxable earnings and tips.

Employer share of social security tax-deferred amount.

For growing research efforts, a qualified small company payroll tax credit is available.

Amounts reported on Form 941 for the eligible sick and family leave pay credit, including Form 941 adjustments.

Employee retention credit amounts are recorded on Form 941.

The new Form 941-X, which was launched in September 2020, has five pages instead of the previous three. The following are examples of the Form's modifications:

Pay for eligible sick leave on line 9.

Wages for approved family leave (line 10).

Line 17 – the non-refundable portion of the credit for qualified sick and family leave pay.

Line 18 – the non-refundable portion of the Employee Retention Credit.

Line 24 – the amount of the deferred employer portion of social security tax.

The refundable portion of the credit for qualified sick and family absence pay is on line 25.

Line 26 – the refundable portion of the employee retention credit.

Line 28 – qualifying health-plan expenses that can be deducted from eligible sick-leave pay.

Line 29 is a refundable credit that can be subtracted from eligible family-leave pay. Employee retention credit - line 30 – qualifying compensation.

Wages reported on Form 941, wages recorded on Form 941, Line 31.

Line 32 – credit for Q2 from Form 5884-C.

Line 33 – qualifying salary received between March 13 and March 31, 2020 – for the employee retention credit.

To update the Form 941 filing for the second quarter of 2020, utilize Line 34 of Form 941, qualified health plan costs allocable to wages reported.

941-X Instructions for Employee Retention Credit

The directions for Form 941-X, Adjusted Company's Quarter Federal Tax Return or Request for Refund, have been modified by the IRS.

All have a modification date of July 2021 and then were modified for changes under the American Contingency Plan Bill of 202. The amended Form and instructions are mostly in line with the draft versions.

Which Version Should You Use?

Employers can utilize the amended instructions and the July 2021 edition of Form 941-X for any years for which the limitation period on adjustments has not expired, according to the guidelines. A few cautions are included in the instructions:

Follow the instructions on Form 941.

Because the Form 941-X directions do not duplicate all of the information supplied in the Form 941 instructions, the IRS suggests using the specific directions for Form 941, Employer's Quarterly Federal Income tax return Report, for the period being remedied.

In particular, the Form 941-X guidelines (July edition) do not state whether businesses are eligible for the credit for qualifying paid sick and parental leave earnings, the Employee Retention Credit (ERC), or the insurance support credit underneath the Consolidated Omnibus Budget Reconciliation Act ([COBRA](#)).

Earlier iterations of the Form 941 guidelines are provided. Previously, there was a tax incentive for COBRA payment assistance.

The IRS has decided to stop accepting claims for the 2008-2010 COBRA premium assistance credit since it is exceedingly improbable that any employer would continue to supply health insurance coverage to an employee fired between September 1, 2008, and May 31, 2010.

Employers that need to rectify a previously claimed 2008-2010 COBRA premium assistance credit for a quarter where the statute of limitations on corrections has not yet elapsed may use the April 2017 Form 941-X and make the necessary changes to Lines 20a and 20b.

Check out [Employee Retention Credit 2021 IRS Guidance](#).

File 941 x for Employee Retention Credit

This could appear to be an enormous task. However, like with any tax return, the laws governing credits and reliefs can be complicated. You may miss out on the chance if you submit the incorrect documentation or forget about a deadline.

All of the data you have to claim the retention credit is available on ERC Today. This article will assist you in obtaining your tax retention credit quickly and accurately with Form 941-ss. So contact us right now to find out some more!

Beginning in the second quarter, qualified employers will report their total qualifying wages and related health-care expenses on their monthly jobs tax records, and for most businesses will be Form 941.

The credit is applied to the Employer's Social Security tax portion, although the excess is recoverable in ordinary situations. Companies, comprising income tax deductions, the workers' share in Social Welfare, and Medicaid taxes, may withhold a commensurate amount of employment taxes that would've been deposited differently, limited to the limit of the credits, without punishment.

Taking into consideration any deposit cutbacks in preparation of a Families First Coronavirus Response Act ([FFCRA](#) or Act) paid sick & parental leave entitlement after a limited period. Eligible businesses may get a head start on the Employee Retention Credit by filling out Form 7200.

You must disclose your entire qualifying salaries and related health insurance expenditures on your quarterly income tax returns to be eligible for ERC. Form 941-ss can be used for this.

Assume you've already submitted your employment tax credit application. In that situation, you can use the 941-X Form to make changes to a previously filed form 941-ss.

To put it another way, if the ERC quarter has passed but you did not file an ERC claim previously in the year, you can utilize this application to make changes to your prior quarterly financial documents.

Is it Possible to File Both an ERC and a PPP in the Same Tax Year?

No, salaries claimed under forgiveness cannot be included.

Employee Retention Benefit is not available to firms who get a Payroll tax Protection Fund Local Business Disaster Financing.

Is it Possible to Incorporate Pay From Qualified Leave Wages?

If you obtained tax credits for paid sick or parental leave underneath the Family First Coronavirus Preparedness Act of taxable earnings and extra wages, you would not be entitled to ERC. Section 45S of the Tax Code also counts unpaid wages for family and medical leave.

941-X for Employee Retention Credit Example

To avoid costly IRS errors, employers should know when and how to use specific forms, what data to also include, who are really exempt from being used, as well as other factors. Furthermore, they must file Form 941-X as soon as they discover any inaccuracies on Form 941 to avoid IRS fines.

Furthermore, keeping up with the newest changes and laws concerning payroll taxes, particularly those enacted in response to the COVID-19 outbreak, is crucial.

Employers can outsource payroll tax management to tackle these problems successfully and avoid potential penalties. They may simplify business processes, ensure that filing deadlines and deposit requirements are met, and remain up to speed on legislative changes with this strategy.

Check out [Everything To Know About Employee Retention Credit – ERC Example](#).

How to Claim Employee Retention Credit on Form 941-X?

You concluded that your company qualifies for the employee retention credit, and you computed the ERC for 2020 using qualifying earnings and qualified health plan expenditures.

So, since we previously filed Form 941, [how can you claim the Employee Retention Credit](#) and submit the necessary papers to the IRS? You'll need to modify your 941 or fill out Form 941-X. **The information below will give you a high-level summary of the essential line items to complete and some pointers to keep in mind.**

1. Look over Part 1, Box 2
2. Look at Part 2, Box 5d.

On Lines 18 – Nonrefundable Portion and Line 26 – Refundable Portion, the entire amount of the ERC is shown as a negative-sum.

The Nonrefundable Portion, as well as the Refundable Portion of the maximum credit of ERC, are calculated using Worksheet 1 (included in the instructions to Form 941).

The 6.2 % Social Security taxes paid by the employer is compensated by the ERC's Nonrefundable Percentage. The Refundable Amount is the sum that is left over.

The whole ERC is fully refundable using Form 941-X because the Employer's 6.2 percent Social Security taxes were paid with the original State 941 when that was filed.

The employee retention credit is claimed by submitting an eligible salary on Line 30 of Form 941-X.

Employee retention credit-eligible qualified health plan expenditures are reported on Line 31 of Form 941-X.

The total ERC given on Lines 18 and 26 should match the sum of Lines 30 and 31 times by the credit % either by 50% (2020) or 70% (2021).

The circumstances that generated the overreported amounts should be described on line 37.

Your explanations should be comprehensive and include the following items:

1. Affected line numbers on Form 941-X
2. When did you notice the mistake?
3. Distinction
4. Mistake

Other Things to Think About:

In general, you can correct higher taxes on a returned consistent Form 941 if you submit Form 941-X within three years of the date Form 941 was filed or two years after you paid the current federal taxes indicated on Form 941.

Before filing Form 941-X, we recommend that you verify with your payroll provider. Please contact your Meaden & Moore agent to learn more about how the ERC relates to your Company's unique situation.

Please keep in mind that this information was designed as a general reference and is not intended to replace professional tax advice and refund claims.

The 941-X refund form was designed to assist you in amending your 941 Forms from 2020 and 2021.

You'll need to update your 941s that you submitted with the IRS in past quarters now that you're authorized to have both [PPP](#) loans etc.

When the epidemic begins in the first quarter of 2020, most small company owners will begin estimating their ERC amounts. Due to the late commencement of the ERC credits in the first quarter, the IRS required all businesses to combine the first and second quarter adjustments and file on both 2nd periods 2020 941X.

To get your tax refunds from the IRS, you must file revised 941x payroll tax forms for every quarter that you may have qualifying wages for the ERC. If you haven't already filed for an ERC, simply file an updated Form 941X for the quarter you were a qualified employer.

On the Company's federal hiring tax return, an eligible business declares the ERC on IRS Form 941(s). Eligible firms can use IRS Form 7200 to decrease their required federal employment tax payments up with the amount of the projected credit and seek an advance of an expected credit to the degree it transcends the reduced federal hiring tax payments.

Only small companies (those with 500 or fewer full-time employees on average in 2019) can seek early payment of the portion of credit in 2021, and the amount cannot exceed 70% of the quarterly salaries paid in the calendar year 2019.

The obligation to lower deposits in anticipation of credit before obtaining an advance remains in effect for 2021 eligible small enterprises, according to Notice 2021-23.

As stated at the outset of this essay, taxpayers should pay great attention to the instructions on line 18 of Form 941-X loan forgiveness, particularly the instructions on turning a net positive in the third column to a negative value in column 4.

If a positive figure in column 3 is not changed to a negative value in column 4, the ERC claimed on Form 941-X will be reduced unnecessarily.

How Do I File 941-X for Employee Retention Credit?

If you're wondering about How To File 941 X For Employee Retention Credit, you've come to the right place.

Then follow the step-by-step instructions below. Fill in the needed information on the page header, such as the firm name, EIN number, quarter, and year.

Step 1: Identify which payroll quarters in 2020 and 2021 your company is qualified for.

Step 2: Collect your original 941, a blank 941-X, and pay calendars for every qualifying quarter.

Step 3: Provide information about your business. Select the Return You're Correcting (941), as well as the quarter and year.

Step 4: Choose the right calendar year for the quarter.

Step 5: Choose the date on which you noticed the inaccuracies on your 941 Form. The date you completed this 941-X Form can be used.

Step 6: Select whether you're filing an updated income tax return or a claim in Part 1; you'll most likely select box 2, Claim.

Step 7: In Part 2, check box 3. Next, in box 5d, write "Claim for a tax that I did not withdraw from worker's wages"

Step 8: On Page 2, Part 3, Line 18a, fill in your nonrefundable portion of Employee Retention Credit (ERC).

Step 9: On Page 3, Part 3, Line 23, add the values on columns 7 to 22 of Column 4.

Step 10: On Page 3, Part 3, Line 26a, fill out your refundable portion of the staff retention credit.

Step 11: Add the values on lines 23–26c of column 4 to the total on Page 3, Part 3, Line 27.

Step 12: On Page 3, Part 3, Line 30, enter your Qualifying earnings again for Employee Retention Credit.

Step 13: Write a clear explanation of how you arrived at your adjustment on Page 5, Part 4, Line 43. For example, amending a return in order to apply for ERC Credits. Please mail your refund check to the address shown on your account.

Step 14: Complete and sign Page 5, Part 5, as needed for assistance eligible.

That's it! You're finished. Thank you for completing the 941-X return Refund Form. Simply submit the paperwork to the IRS and await your Return for corrections on the interest-free adjustment process, and for Form 5884C, you can keep on reading.

Employers must submit Form 941 quarterly to record federal income tax withholdings from employees on business days. Calculating these taxes and completing this return might be difficult other than a business day.

Provide Business Data:

The first step in submitting your Form 941 return is to provide basic information about your Company.

EIN:

Employer Identification Number Enter the 9-digit EIN for your Company. To file Form 941, you must have an EIN. What if you lack an EIN? Enter the EIN's related company name. Please double-check that you haven't entered your company name or DBA.

Trademark:

Provide the other title under which your Company operates.

Address for Business:

Put your main business address here. The IRS will send essential correspondence to this address. Make sure you're filing your Form 941 for claims for refund for the right quarter.

Wages, COVID-19 Modifications, and Credits:

This section of the Return requires you to submit information regarding workers, their earnings, and the federal income taxes deducted from their paychecks during the quarter.

Concerning Your Company:

This part is where you may give details about your Company, such as hours of service, Underreported Tax amounts, and employees in the column.

Checkbox for Third-Party Designee:

If you want to talk to the [IRS](#) about your Form 941 return, check this box. Provide any 5-digit PIN to be used while speaking with the IRS. If you choose no, this part will be skipped.

Signature:

After you've completed all of the portions of Form 941, you must sign the document before sending it to the IRS.

Contact ERC Today if you're having trouble figuring out if your Company qualifies for the employee retention tax credit in 2022 or if you have questions about filing retroactive or revised reports.

The retention credit is calculated using many parameters. The amount of medical costs that qualify is determined by the circumstances.

This covers pretax contributions from both the employee and the Employer but not after-tax amounts.

Businesses must monetize the ERTC for each payroll period by completing a quarterly payroll tax return using Form 941 to get the credit. The credit is monetized by the Company keeping the payroll taxes it deducts from employee earnings.

Even the most experienced tax expert may find evaluating ERC eligibility under gross revenues or partial suspension difficult.

Furthermore, there are various restrictions that make estimating the ERC with precision extremely challenging.

Many employers, on the other hand, have the most trouble reporting the credit on Form 941 or Form 941-X and finally monetizing the ERC because of Administrative Errors.

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

Employers who obtain a Small Biz Disruption Credit under the authorized [CARES](#) Act are not eligible for the Employee Retention Credit.

Salaries for this credit never include wages whereby the business earned a tax credit underneath the Families First Coronavirus Response Act (FFCRA or Act) for paid sick and family leave. If the Employer is eligible for a Work Opportunity Tax Credit by section 51 of the Tax Code, the worker is not counted for this credit.

You are not required to provide the requested data on a form pursuant to the Pest Reduction Act unless the form contains a real OMB control number. Books and records referring to a form or series of steps must be retained for as long as their contents are relevant to the execution of any Federal Inland revenue law.

Would I Be Able to Claim Employee Retention Credit on a 941-X?

If you didn't submit Forms 941 because you misclassified people as contract workers or non-employees and are now categorizing them as employees, see line 42 instructions.

When Should Form 941-X Be Filed?

If the only inaccuracies on Form 941 are the number of workers who received eligible wages or federal tax obligations recorded on Form 941, Part 2, or Schedule B, Statement of Tax Obligation for Semiweekly Scheduled Account holders, do not submit Form 941-X.

Correct using Form 941-X:

Wages, tips, and other forms of payment.

Withheld income tax from salaries, tips, and other remuneration.
Social security Tips and benefits are taxable.

Additional Medicare Tax withholding is required on taxable earnings and tips.

Employer contributions to social security are tax-deferred.

Employee contributions to social security are tax-deferred.

For leave taken before April 1, 2021, amounts reported on Form 941 for the credit for qualified sick and family leaves earnings.

Employee retention credit amounts were recorded on Form 941.

On 941, columns 11e, 11f, and 13f, and also the sums entered on Form 941 for COBRA payment support credit.

How Long Do I Have to Amend 941 for Employee Retention Credit?

President Biden approved the Infrastructure Investment and Jobs Act ([IIJA](#)) in November 2021, ending the Employee Retention Tax Credit program one quarter early. This early "cut-off" removes the fourth quarter of 2021 as a qualified quarter for the credit, although business taxpayers that qualify can still claim the credit for past eligible quarters.

That's a significant amount of money.

Employers can receive up to \$5,000 per employee in 2020 and up to \$7,000 per employee per quarter in 2021 (except Q4 2021) for a total benefit of up to \$26,000 per employee across all eligible quarters. For businesses who qualify for the [tax credit](#), this is a significant gain.

Filing Deadline for Amended Retention Credit:

The ERTC is claimed on a quarterly payroll tax return for an eligible Employer that has been updated (Form 941 X).

After the IRS files Form 941-X, the taxpayer receives a check for the credit amount plus interest on sick leave wages. As a result, you still have time to apply for the credit.

Conclusion and Summary on Everything You Need to Know About Form 941 X for Employee Retention Credit

You can use Form 941-X to file amended tax returns for the COVID-19 related employment tax credits that were originally reported on Form 941 due to changes under the American Rescue Plan Act ([ARP](#)). Although, with the above-given information you can understand all the detailed information that you will need to fill in Form 941-X to claim the Employee Retention Credit.

If you have any questions about the process on how to claim the Employee Retention Credit, please visit our most recent article [Ultimate Guide to the 2021 Employee Retention Tax Credit \(ERTC\)](#).



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

Employee Retention Credit Form 941-X: Everything You Need to Know

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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.

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