

FEBRUARY

01

- End-of-Year Fair Market Valuation Statements are sent to IRA holders from IRA custodians and trustees by this date.

Note: Deadline is typically January 31, but January 31, 2021 is a Sunday.

- IRA custodians and trustees must send IRS Forms 1099-R, 1099-SA, and 1099-Q to IRA holders by this date.
- Deadline for IRA custodians and trustees to send out Required Minimum Distribution (RMD) notices to IRA holders.

MARCH

15

- Deadline for S-corporations and partnerships to make contributions for SEP and Individual 401(k) Plans. The same deadline applies to establishing SEP and Individual 401(k) Plans, unless a tax extension is filed.

Note: With the passage of the SECURE (Setting Every Community Up for Retirement Enhancement) Act, the deadline to establish an Individual 401(k) Plan has been extended to match the SEP Plan establishment deadline.

- Deadline for S-corporations and partnerships to make employer contributions for SIMPLE Plans for tax year 2020, unless the employer files for a tax return extension.

APRIL

01

- Deadline for Traditional IRA, SEP, SIMPLE and Individual 401(k) Plan participants (who turned 72 in 2020 and delayed the distribution of their first RMD) to take their first RMD.

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- Deadline for IRA holders to make a contribution for Traditional IRA, Roth IRA, HSA and ESA Plans.
- IRA and Qualified Plan participants must report income that is derived from Trade of a Business, as well as Unrelated Debt Financed Income on the IRS Form 990-T, by this date.

- Deadline for C-corporations and sole proprietors to make contributions for SEP, SIMPLE, and Individual 401(k) Plans for tax year 2020. The same deadline applies to establishing SEP and Individual 401(k) Plans for the tax year 2020, unless the employer files for a tax return extension.

Note: With the passage of the SECURE Act, the deadline to establish an Individual 401(k) Plan has been extended to match the SEP Plan establishment deadline.

- IRA holders must remove excess IRA and HSA contributions by this date. If the individual files for an extension or files their taxes timely, they get an automatic 6-month extension. The same deadline applies for recharacterizing an IRA contribution.

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- Deadline for IRA custodians and trustees to mail IRS Form 5498-ESA to IRA holders.

MAY

31

- IRA custodians and trustees must mail IRS Forms 5498 and 5498-SA to IRA holders by this date.

JUNE

01

- Deadline for IRA holders to remove excess ESA contributions and earnings for 2020.

SEPTEMBER

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- Deadline for S-corporations and partnerships (that filed for a tax return extension for 2021) to make contributions. The same deadline applies to establishing SEP and Individual 401(k) Plans for 2021 for employers who file for a tax return extension.

Note: With the passage of the SECURE Act, the deadline to establish an Individual 401(k) Plan has been extended to match the SEP Plan establishment deadline.

- Deadline for S-corporations and partnerships (that filed for a tax return extension for 2020) to make SIMPLE Plan employer contributions.

OCTOBER

01

- Deadline for existing businesses to establish a new SIMPLE Plan for tax year 2021. If the business is established after October 1, 2021, the employer can establish the plan as soon as administratively feasible.

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- Deadline for C-corporations and sole proprietors who filed for a tax extension to establish and contribute to SEP and Individual 401(k) Plans for tax year 2020.

Note: With the passage of the SECURE Act, the deadline to establish an Individual 401(k) Plan has been extended to match the SEP Plan establishment deadline.

- Taxpayers who filed a tax extension, or filed their taxes timely, must remove or recharacterize a 2020 contribution by this date.
- Deadline for C-corporations and sole proprietors (who filed for an extension) to make SIMPLE Plan employer contributions for tax year 2020.

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- IRA custodians and trustees must send out the document required to satisfy the SIMPLE Plan notice requirements by this date (to ensure employees receive their required notice by November 2, 60 days prior to the start of the new plan year).

NOVEMBER

02

- Deadline for businesses to provide notices to their employees about the type of contribution they will be making for tax year 2021 (60 days before the beginning of the following plan year). The same deadline applies for employees to make a deferral election (the amount the eligible employee is choosing to contribute to their SIMPLE IRA).

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- IRA custodians and trustees have to send Fair Market Valuation notifications to all clients to update their asset's FMV (excluding assets that are publicly traded or have a market price publicly available) by the end of second week of November.

DECEMBER

31

- Traditional IRA, SEP and SIMPLE and Individual 401(k) Plan participants (who are older than 72) must distribute their RMD by this date.
- Separate accounts/inherited IRAs must be established by this date for each beneficiary for IRA holders who died in 2020. The option available to the beneficiary depends on the beneficiary's status. If the beneficiary is a designated beneficiary, they are subject to the 10-year rule. If the beneficiary is an eligible designated beneficiary, they are subject to life expectancy payments. For Traditional and Roth IRAs with a non-individual beneficiary (i.e. charitable institution, nonqualified trust), they have the 5-year rule option if the IRA holder died before their Required Beginning Date (RBD). If the IRA holder died after their RBD, the non-individual has the option to use the life expectancy of the deceased to calculate the life expectancy payments.

Additional Resources

- [IRA Contribution Limits](#)
- [Individual Plans](#)
- [Small Business Plans](#)
- [Tax Returns: How to Report IRA Transactions](#)
- [5 Tax Forms Every IRA Holder Should Know About](#)
- [Required Minimum Distribution \(RMD\)](#)
- [Fair Market Valuations: What They Are and How To Report Them](#)