

FEDERAL RESERVE BANK  
OF DALLAS  
FISCAL AGENT OF THE UNITED STATES

DALLAS, TEXAS  
July 21, 1948

To Qualified Withheld Tax Depository Banks:

The Secretary of the Treasury on July 15 approved the following which, in effect, amends the regulations with respect to the use of Government depositories in connection with payment of withheld taxes:

"Employer is permitted to deposit taxes withheld by purchase of depository receipt on or before the fifteenth day following the close of the month. It is provided, however, that for taxes withheld during the third month of a calendar quarter, the employer may either include with his return direct remittance to the collector for the amount of taxes withheld during such last month of the quarter or attach a receipt evidencing payment of the taxes withheld during such last month to a depository on or before the last day of the month following the close of the quarter."

The effect of this change is that employers are allowed to deposit taxes withheld on or before the fifteenth day following the close of each month rather than the tenth day as heretofore required. An employer may also include taxes withheld during the third or last month of each quarter in the form of a direct remittance with the quarterly return to the collector as at present, or in the form of a withheld tax receipt obtained on or before the last day of the month following the close of the quarter. This is in contrast to the present requirement that if a receipt rather than cash is used to pay taxes for a given quarter, it must have been obtained within ten days after the last month of the quarter.

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