

Edited Content Extracted from: sections 206.5A–206.5B.docx

PART II. CONTRIBUTIONS (Third Chunk)

SUB-PART C: PARTNERSHIPS & CORPORATIONS

****Section 206.5 A. Partnerships****

At least one partner in a partnership or joint venture must be reported as the owner for reporting remuneration, as outlined in Section 204. The remaining partner may be reported as an employee, an owner, or not reported, contingent upon the stipulations of any written partnership agreement.

****Section 206.5 B. Corporations****

(a) An officer of a corporation is considered an employee of the corporation, regardless of service performance, provided that the wages are for holding corporate office. Conversely, a director is not classified as an employee of the corporation.

(b) For corporations with at least one employee, only the remuneration of employees needs to be reported.

(c) Reporting: A corporation has one month from the end of each quarter to file their Social Security contributions report. Reports received more than one month after the end of the quarter will be deemed delinquent.

****Note:**** Sections 206.5A and 206.5B were added.