



S. C. PRESLEY & CO., INC.

Accounting and Tax Services - Business Consulting - Tax Planning - Financial Services - Since 1987

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JULY 2018 NEWSLETTER

IMPORTANT UPCOMING DATES:

- Wed 8/15/18: 941 Payroll tax deposit due for **July** if monthly depositor. If you pay with EFTPS the payment must be initiated by 8:00PM EST the business day prior to the deadline.
- Mon 8/20/18: Business: Monthly FL sales tax report due for **July**. If you process your sales tax online, you must submit payment by 5:00PM the business day prior to the due date.

- Mon 9/3/2018 Office closed in observance of Labor Day.
- Mon 9/17/18 Tax return filing deadline for Form 1065 partnerships, Form 1041 Estates & Trusts. 1040ES tax payments due. 941 Payroll tax deposit due for **August** if monthly depositor. If you pay with EFTPS the payment must be initiated by 8:00PM EST the business day prior to the deadline.
- Thurs 9/20/18 Business: Monthly FL sales tax report due for **August**. If you process your sales tax online, you must submit payment by 5:00PM the business day prior to the due date.

- Mon 10/1/18 Simple-IRA Retirement Plan setup deadline for new plans.
- Mon 10/15/18 1120C Corporate Returns due.
1040 Individual Income Tax Returns due.
941 Payroll tax deposit due for **September** if monthly depositor. If you pay with EFTPS the Payment must be initiated by 8:00PM EST the business day prior to the deadline.
- Mon 10/22/18 Business: Monthly FL sales tax report due for **September**. If you process your sales tax online, you must submit payment by 5:00PM the business day prior to the due date.

Regular Office Hours

Mon, Wed, Thurs, Fri:	8:30AM - 5:00PM
Tuesday:	8:30AM - 5:00PM
Saturday:	Closed
Sunday:	Closed

You may drop off your paperwork at any time.

*If we are closed, you may put your paperwork in a large envelope and drop it through our mail slot in the front door.
However, if you need to sit down and discuss your situation, please call to schedule an appointment.*

Please DO NOT WAIT until the last minute.



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On extension for filing your return?

Don't wait until the last minute to turn in missing items to finish up your tax return. The IRS does not grant any additional time for filing your return once you have an extension nor do they issue an extension on top of your current extension. File your return on time and be aware of filing due dates to avoid paying late filing fees.

Life Changes:

Don't forget that you are required to report to Healthcare.gov any changes in your life during the current tax year if you are receiving assistance in paying for your health care premiums. This would include getting married, having a baby, moving, increase or decrease in your pay, loss of coverage and other life changes. Some reported life changes can increase the amount of assistance you are receiving. See the link below for more information on reporting life changes.

<https://www.healthcare.gov/reporting-changes/which-changes-to-report/>

Business Owners:

Always remember to keep your personal expenses separate from your normal business expenses. As a business owner you are required to keep supporting business documents to be able to claim certain expenses on your tax return. If you accidentally pay for a personal expense from the company, you can reimburse the company back for the personal expense. It is also important to keep documentation of how you reimbursed the company back.

Asset purchases:

Did you purchase a major asset for your business such as a computer, copier, desks, chairs, or even a vehicle? Documentation of such purchases do require the date, purchase price, and how the asset is being used. If you had other expenses in acquiring the new asset, keep these items together. You can make a note on your receipt or a separate sheet of paper the other expenses.