



S. C. PRESLEY & CO., INC.

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

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**APRIL 2018 NEWSLETTER**

**IMPORTANT UPCOMING DATES:**

- Tues 5/1/18: F1120 **Florida Corporate Income Tax Return Due** for year 2017. Florida Corporate, Partnership and LLC annual reports for 2018 are due. A late filing fee of \$400.00 will be assessed after this date.
- Wed 5/15/18: **Business:** 941 Payroll tax deposit due for **April** if monthly depositor. If you pay with EFTPS the payment must be initiated by 8:00PM EST the business day prior to the deadline.  
990 Non-profit returns are due
- Mon 5/21/18: Business: Monthly FL sales tax report due for **April**. If you process your sales tax online, you must submit payment by 5:00PM the business day prior to the due date.
- Mon 5/28/18: Memorial Day! Our office will be closed!
  
- Thurs 6/15/18: **Individuals:** 1040 ES second estimated tax payment due for 2018 taxes  
**Business:** 1120, second estimated tax payment due for 2018 taxes  
941 Payroll tax deposit due for **May** if monthly depositor. If you pay with EFTPS the payment must be initiated by 8:00PM EST the business day prior to the deadline.
- Wed 6/20/18: Business: Monthly FL sales tax report due for **May**. If you process your sales tax online, you must submit payment by 5:00PM the business day prior to the due date.
- Sat 6/30/18: End of 2<sup>nd</sup> quarter. Bring in your April-June work including payroll.

**Regular Office Hours**

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

**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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## APRIL 2018 NEWSLETTER

**Contact us for details on the following:**

**Business: How the new tax law can affect you**

**Meals & Entertainment:** For 2018 business owners will no longer be able to deduct the cost of entertaining an existing or potential client. There are some entertainment expenses that are still eligible for favorable tax treatment however, additional documentation may be required. Business meals are still 50% deductible. You must maintain documentation to show the amount, time, date and place of expenditure, the nature of the business purpose, and the business relationship of the persons being entertained. The IRS may examine such records during an audit. It is recommended that you split the recording of these expenses into two different categories, one for meals and the other for entertainment.

See this link for more info: <https://www.irs.gov/taxtopics/tc512>

**Loans to or from your business:** The IRS requires loans to be in writing at a market rate and you must have a reasonable repayment schedule. Promissory notes are a simple way of recording such loans.

<https://www.irs.gov/charities-non-profits/private-foundations/loans>

**Vehicle Expenses:** Mileage should be documented with a mileage log, either on paper or with a digital log. Personal use of a company vehicle used for commuting not intended as business use is a taxable fringe benefit to the employee and the use of this should be repaid to the company. The company should have in writing terms either for reimbursement or including it in with the employees pay.

<https://www.irs.gov/pub/irs-pdf/p15b.pdf>

**Individuals: Planning ahead for next year's taxes?**

**Mid-year review:** We can do up a projection of your tax situation during the months of July-September. This is the best time to review your withholding from your W2 and any other taxing situations you may fall into. Examples of this could be selling of a home, earning more pay, early withdrawal of retirement savings and selling stocks. Call our office for more information or to schedule a mid-year tax review.

**Receipts:** If you have a hard time managing and keeping track of your paper receipts for medical, dental, eyeglasses, etc during the year, you can have your bank or credit card provide you with a year end summary of these expenses. The summaries automatically separate such charges into these categories and these summaries can be used for in preparing your tax return. Also your pharmacy or your Doctor's office can give you a summary of your payments for the year. You can also document your receipts in a spreadsheet. Always remember to check with your banking provider and/or your Doctor's office if they offer this service. You must have copies of the bills or invoices paid to support the deductible expenses.