



S. C. PRESLEY & CO., INC.

Accounting and Tax Services - Business Consulting - Tax Planning - Financial Services - Since 1987
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DECEMBER 2020 NEWSLETTER

IMPORTANT UPCOMING DATES:

January 2021		
1/1	Friday	Minimum wage increases to \$8.65 for hourly employees and to \$5.63 for tipped employees.
1/15	Friday	941 Payroll Tax deposit due for December if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
1/15	Friday	1040 Final estimated tax payment due for 2020.
1/19	Tuesday	Business: Monthly & Quarterly FL sales tax report due for December (Oct-Dec if quarterly) . If you pay online, file by 5PM EST.
1/20	Wednesday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
February 2021		
2/1	Monday	1099s & W2s due to IRS, Social Security & recipients.
2/1	Monday	Payroll reports for 4th quarter of 2020 due 941, 940, RT-6 and also any unpaid balances.
2/12	Friday	941 Payroll Tax deposit due for January if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
2/19	Friday	Business: Monthly FL sales tax report due for January . If you pay online, file by 5PM EST.
2/22	Monday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.

“Enrolled to Practice Before the Internal Revenue Service”

*Office Hours
By Appointment*

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How to Make the Tax Code Work for You: Look for the featured presentation on our website at www.scpresley.com. Find it under the Resource Center, within the Tax section. If you are unable to locate it because the article was moved, click on view all articles and all articles will be displayed.

Businesses:

Florida Re-employment Tax Rates: The Florida Re-employment tax rate (unemployment rate) will be increasing by almost 200% beginning on 1/1/2021. The minimum rate will be going from 0.10% to 0.29% in order to replenish the trust fund. The maximum rate will remain at 5.4% and the taxable wage base remains at \$7,000 for 2021. The Florida Department of Revenue will be sending out businesses a notice in the mail regarding their new rates in the next few weeks.

Increase in Minimum Wage: Florida's minimum wage will be increasing from \$8.56 to \$8.65 for hourly employees and from \$5.54 to \$5.63 for tipped employees beginning on January 1, 2021. Beginning on September 30, 2021 Florida's minimum wage will be \$10.00 for hourly employees and \$6.98 for tipped employees.

Individuals:

Required Minimum Distributions for 2020: Required Minimum Distributions for 2020 have been waived in order to provide relief due to the coronavirus. If you are seventy and a half (70 ½) years old or older, you can still take your RMD if needed.

Required Minimum Distributions for 2021: For 2021 the IRS has established the age of 72 years old as the new age for required minimum distributions. This new age requirement provides economic relief due to the coronavirus.

Beware of the new economic impact payment scam: Keep in mind that the IRS does not email or text taxpayers requesting additional information regarding their stimulus payment. Further action in order to accept the economic impact payment is not required. The IRS processes all payments automatically. If the IRS does not have your banking information for direct deposit of your stimulus payment, they normally will mail a check. You can go online to check the status of your stimulus payment by going to www.irs.gov/coronavirus/get-my-payment. Sensitive personal information is required to use this online tool.

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