



S. C. PRESLEY & CO., INC.

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

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## **AUGUST 2018 NEWSLETTER**

### **IMPORTANT UPCOMING DATES:**

- Mon 9/3/18 Office closed in observance of Labor Day.
- Mon 9/17/18 Tax return filing deadline for Form 1065 partnerships, Form 1041 Estates & Trusts, 1120S, 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.

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- 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.
  - Wed 10/31/18 Form 941 and RT-6 payroll tax returns due for 3<sup>rd</sup> quarter 2018.  
940 FUTA tax deposit due for 3<sup>rd</sup> quarter 2018.

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- Thurs 11/1/18 1120C Florida returns are due for 2017 tax year.  
Health Care enrollment period opens for 2019 tax year.
  - Thurs 11/15/18 990 returns for non-profits due.
  - Tues 11/20/18 Business: Monthly FL sales tax report due for **October**. 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, Tues, Wed, Thurs, Fri: 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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## **AUGUST 2018 NEWSLETTER**

### **Beware of unsolicited phone calls asking for your Medicare number**

If someone calls you and asks that you confirm your personal health insurance information or threatens to cancel your health insurance benefits, beware, this could be a scam! Never give out your personal information to anyone if it's unsolicited. The scammer will call and ask for your Medicare number to assist you in getting your new Medicare card. If they ask you for money, hang up. Medicare should automatically be sending you your new card. If you receive a call like this hang up and call Medicare at 1-800-MEDICARE (1-800-633-4227). Your new Medicare card will no longer have your complete social security number to help fight fraud.

<https://www.medicare.gov/>

### **Back to School with the American Opportunity Tax Credit & Lifetime Learning Credit**

If you are planning on going back to school or are currently in college, the American Opportunity Tax Credit may help you in your first four years if you have qualifying educational expenses. You may qualify for a maximum annual tax credit of \$2,500.00. Income limits do apply in receiving this credit and there are other restrictions.

<https://www.irs.gov/credits-deductions/individuals/aotc>

The Lifetime Learning Credit is \$2,000.00 per tax return and there's no limit on the number of years you can claim the credit however, there are restrictions and income limits do apply to receive the credit.

<https://www.irs.gov/credits-deductions/individuals/lc>

### **Businesses:**

If you use QuickBooks, make sure to back up your files frequently and store your backup file on a flash drive or on another drive. Do not store your backup file in the same computer as your regular file. If your computer crashes and your backup file was located on it, both of your files could be lost if you are unable to recover the crashed computer drive. You can email yourself the backup file if you have a business email and a personal email address.