



S. C. PRESLEY & CO., INC.

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

250 South Ronald Reagan Blvd., Ste. 100
Longwood, FL 32750-5466

E-Mail: SylviaCP@SCPresley.com
Website: www.SCPresley.com

Tel: (407) 331-7665
Fax: (407) 331-5884

MARCH 2018 NEWSLETTER

IMPORTANT UPCOMING DATES:

- Mon 4/2/18: **2018 County Tangible Property Tax** returns filing deadline.
- Tues 4/17/18: **Individuals: Deadline to file Form 1040**, 1040A, or 1040EZ. For automatic 6-month extension file Form 4868 and deposit estimated tax.

Pay the first installment of 2018 estimated tax for **Business, Individuals and Trusts.**

Trust Returns due for year 2017 file Form 1041.

C-Corporations: Deadline to file Form 1120 for calendar year and pay any tax due for 2017. Deadline for filing for extension.

Deadline to establish and contribute to an **IRA plan or a Roth IRA** for 2017.

Business: 941 Payroll tax deposit due for **March** if monthly depositor. If you pay with EFTPS the payment must be initiated by 8:00PM EST the business day prior to the deadline.

- Fri 4/20/18: **Business:** Monthly FL sales tax report due for **March.** If you process your sales tax online, you must submit payment by 5:00PM the business day *prior* to the due date.
- Mon 4/30/18: Business: 941 and RT-6 payroll reports due with payments if not paid by 4/17/18.
- 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 **March** 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 5/15/18: 990 Non-profit returns are due

Tax Season Office Hours until April 15, 2018

Mon, Wed, Thurs, Fri:	8:30AM - 5:30PM,
Tuesday:	8:30AM - 7:00PM (with appointment)
Saturday:	9:30AM - 1:00PM
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.



S. C. PRESLEY & CO., INC.

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

250 South Ronald Reagan Blvd., Ste. 100
Longwood, FL 32750-5466

E-Mail: SylviaCP@SCPresley.com
Website: www.SCPresley.com

Tel: (407) 331-7665
Fax: (407) 331-5884

MARCH 2018 NEWSLETTER

Individuals: Don't lose your tax refund by not filing

Many taxpayers may not file because they didn't earn enough money and believe they are not required to file a tax return. However, taxpayers who had federal income tax withholding by their employer may be eligible for a refund of those taxes. There is usually no penalty for failure to file, if you are due a refund. But, if you wait too long to file a return or otherwise claim a refund, you risk losing your refund altogether. In most cases, an original return claiming a refund must be filed within three years of its due date for the IRS to issue a refund.

Taxpayers who are missing the necessary forms to file a return such as Forms W-2, 1098, 1099 and many other forms can request a transcript of what was sent to the IRS for those years at no charge. Taxpayers can use the information on the transcript to file their return and also to confirm that they have all of the documents needed to file.

After the three-year window closes, the IRS can choose not to send a refund for the specific tax year nor apply any credits, including overpayments of estimated or withholding taxes, to other tax years that are underpaid.

<https://www.irs.gov/individuals/dont-lose-your-refund-by-not-filing>

Individuals: Your Social Security may be taxable income

If you are retired and only receiving social security income your benefits may not be taxable and you may not need to file a tax return. Certain rules come to play in deciding whether or not you need to file a return, such as total income, sources of income and filing status. If you have other income on top of your social security benefits, up to 85% of your benefits may be taxable if it's more than \$25,000 for single, head of household, qualifying widower and married filing separately, and \$32,000 if married filing jointly.

<https://www.irs.gov/newsroom/are-social-security-benefits-taxable>

Business and Individuals: How long to keep tax records

The length of time you should keep a document depends on the action, expense, or event which the document records. Generally, you must keep your records that support an item of income, deduction or credit shown on your tax return until the period of limitations for that tax return runs out.

Tax returns and supporting documents should be kept for 3-7 years after the return was filed. When your records are no longer needed for tax purposes, do not discard them until you check to see if you have to keep them longer for other purposes. For example, your insurance company or creditors may require you to keep them longer than the IRS does.

<https://www.irs.gov/businesses/small-businesses-self-employed/how-long-should-i-keep-records>