



S. C. PRESLEY & CO., INC.

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

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JUNE 2018 NEWSLETTER

IMPORTANT UPCOMING DATES:

- Wed 7/4/18: Office closed in observance of Independence Day!
- Mon 7/16/18: 941 Payroll tax deposit due for **June** 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 7/20/18: Business: Monthly FL sales tax report due for **June**. If you process your sales tax online, you must submit payment by 5:00PM the business day prior to the due date. Also quarterly FL sales reports due for **April thru June 2018**.
- Tue 7/31/18: Business: Forms 941 and RT-6 payroll tax returns due for 2nd quarter 2018. Payments for 941, RT-6 & 940 are due if not paid in by 7/15/2018.
- 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 9/17/18 Tax return filing deadline for Form 1065 partnerships, Form 1120S S Corporations, Form 1041 Estates & Trusts

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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What is that 1095 Form for?

Did you receive a 1095-A, B or C in the mail? Not sure what it's for? You may have received this form because you either purchased health insurance from the Healthcare Marketplace, you had health insurance coverage through an employer during the year or you purchased insurance through an independent agency. This form must be filed with your tax return. It is proof that you had minimum essential coverage for each month. It is also used to reconcile your advance premium tax credits if you received assistance for payment of your health care premiums.

The penalty for not having health care coverage for 2018 is **\$695.00 per adult, \$347.50 per child or 2.5% of your total income, whichever is greater.** The fee or penalty for not having health coverage is called the responsibility payment. You pay the fee when you file your tax return for the year you do not have coverage. In rare cases, you may qualify for an exemption from the requirement to have insurance, which also may exempt you from paying the penalty. <https://www.healthcare.gov/fees/fee-for-not-being-covered/>

If you apply for an exemption from having health care coverage Healthcare.gov may request certain items for your proof of exemption. <https://www.healthcare.gov/glossary/hardship-exemption/>

Premium tax credit eligibility is determined by certain criteria for those who qualify. The Advance Premium Tax Credit must be repaid as part of total tax liability on your tax return.

Business Owners:

If you own an S-corporation, you must report your total income to Healthcare.gov if you are receiving assistance in paying for your health care premiums. **This includes your W2 wages and also the profit from the business.** These two items are a part of your total income. You can always cancel or withdraw your application with healthcare.gov if you are making a profit, if you do not qualify for assistance due to high income levels and you can also adjust your originally reported income. It is a good time to review your total income during second or third quarter to see where your income levels are. Failure to report the correct income on your tax return may require you to repay the excess assistance received.

Did you make online purchases?

Did you make online purchases for your business from Amazon, Walmart, Walgreens or another .com company? Your credit card statement or bank statement is not sufficient for record keeping of your purchases. You are required to maintain detailed records of your purchases in case of an audit. One should not solely rely on merchants keeping track of your ordering purchases as they may be limited in the number of purchases that are available in your purchase history. You will need the original invoice or a copy of the bill for detailed description of your purchases.