



S. C. PRESLEY & CO., INC.

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

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**FEBRUARY 2018 NEWSLETTER**

**IMPORTANT UPCOMING DATES:**

- Thurs 3/15/18: **S-Corporations: File Income Tax Form 1120S** for 2017 or apply for an **extension**.  
Furnish a copy of Sch. K-1 to each shareholder.  
Deadline to file Form 2553 to elect S Corporation status beginning with calendar year 2018.  
\*\*\***Partnerships: File Form 1065** for 2017 or apply for **extension**.\*\*\*  
Furnish a copy of Sch. K-1 to each partner.  
**Business:** 941 Payroll tax deposit due for **February** if monthly depositor.  
If you pay with EFTPS the payment must be initiated by 8:00PM EST the business day prior to the deadline.
- Tues 3/20/18: **Business:** Monthly FL sales tax report due for **February**.  
If you process your sales tax online, you must submit payment by 5:00PM the business day *prior* to the due date.
- 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 Return due for year 2018 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** 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.
- 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.

**Tax Season Office Hours – Starting February 5, 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.**



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## **FEBRUARY 2018 NEWSLETTER**

### **Individuals: How to avoid paying too much in taxes when filing your return**

#### **For W2 wage earners:**

The Internal Revenue Service encourages taxpayers to consider checking their tax withholding, keeping in mind several factors that could affect potential refunds or taxes they may owe in 2018. Reviewing the amount of taxes withheld can help taxpayers avoid having too much or too little federal income tax taken from their paychecks. Having the correct amount taken out helps to move taxpayers closer to a zero balance at the end of the year when they file their tax return, which means no taxes owed or refund due.

During the year, changes sometimes occur in a taxpayer's life, such as in their marital status that impacts exemptions, adjustments or credits that they will claim on their tax return. When this happens, they need to give their employer a new Form W-4, Employee's Withholding Allowance Certificate, to change their withholding status or number of allowances. Employers use the form to figure the amount of federal income tax to be withheld from pay. Making these changes in the late summer or early fall can give taxpayers enough time to adjust their withholdings before the tax year ends in December.

The withholding review takes on even more importance now that federal law requires the IRS to hold refunds a few weeks for some early filers claiming the **Earned Income Tax Credit** and the **Additional Child Tax Credit**. In addition, the steps the IRS and state tax administrators are now taking to strengthen protections against identity theft and refund fraud mean some tax returns could face additional review time next year.

#### **Making a Withholding Adjustment**

In many cases, a new **Form W-4**, Employee's Withholding Allowance Certificate, is all that is needed to make an adjustment. An employer uses the form to figure the amount of federal income tax to be withheld from an employee's pay. The IRS offers several online resources to help taxpayers bring taxes paid closer to what they owe. These resources are available anytime on **IRS.gov**.

- [IRS Withholding Calculator](#) – Online tool helps determine the correct amount of tax to withhold.
- [IRS Publication 505](#) – Tax Withholding and Estimated Tax.
- [Tax Withholding](#) – Complete information on withholding, estimated taxes, FAQs, and more.

Taxpayers who are self-employed can use the **Form 1040-ES worksheet** to correctly figure their estimated tax payments. If they also work for an employer, they can often forgo making these quarterly payments by instead having more tax taken out of their pay.

#### **For those on Social Security and Retirement Plans:**

You can elect to have **a percentage or a flat rate amount withheld** from your Social Security benefits, Pension plans, and an Annuity plans. Contact your plan administrator or Social Security Administration.

IR-2017-121, July 20, 2017