



S. C. PRESLEY & CO., INC.

Accounting and Tax Services - Business Consulting - Tax Planning - Financial Services - Since 1987
 250 South Ronald Reagan Blvd., Ste. 100 E-Mail: SylviaCP@SCPresley.com Tel: (407) 331-7665
 Longwood, FL 32750-5466 Website: www.SCPresley.com Fax: (407) 331-5884

MARCH 2020 NEWSLETTER

IMPORTANT UPCOMING DATES:

April 2020		
4/15	Wednesday	941 Payroll Tax deposit due for March if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
4/15	Wednesday	1040 Individual income tax returns due for 2019. (EXTENDED TO 7/15/2020)
4/15	Wednesday	1041 Trust returns due for 2019. (EXTENDED TO 7/15/2020)
4/15	Wednesday	1120C corporation income tax returns for 12/31/2019 year end due. (EXTENDED TO 7/15/2020)
4/15	Wednesday	1040ES, first estimated tax payment due for 2020 taxes (Individual). (EXTENDED TO 7/15/2020)
4/15	Wednesday	1120, first estimated tax payment due for 2020 (calendar year corporate). (EXTENDED TO 7/15/2020)
4/15	Wednesday	Individual IRA contribution deadline due for 2019 tax year. (EXTENDED TO 7/15/2020)
4/15	Wednesday	Educational IRA contribution deadline due for 2019 tax year.
4/17	Friday	Business: Monthly FL sales tax report due for March . If you pay online, file by 5PM EST. (EXTENDED TO 4/30/2020)
4/17	Friday	Business: Quarterly FL sales tax report due for January-March . If you pay online, file by 5PM EST. (EXTENDED TO 4/30/2020)
4/20	Monday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed. (EXTENDED TO 4/30/2020)
4/30	Thursday	Form 941 and RT-6 payroll tax returns due for 1st Qtr 2020. 940 FUTA tax deposit due.
May 2020		
5/1		Florida Corporate Annual Reports due. (EXTENDED TO 6/30/2020)
5/1		F1120 Florida Corporate Income tax returns due.
5/15		941 Payroll Tax deposit due for April if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
5/19		Business: Monthly FL sales tax report due for April . If you pay online, file by 5PM EST.
5/20		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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What to do when you lose your wallet: Look for the featured video on our website at www.scpresley.com. Find it under the Resource Center, within the Lifestyle 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:

SBA Disaster Assistance: The Small Business Administration is offering small businesses loans for those who qualify. You must have your business information available in order to apply, such as Employer Identification Number (EIN number), gross revenue sales, and cost of goods sold.

Apply at <https://covid19relief.sba.gov/#/>.

Florida Bridge Loan: The state of Florida is offering businesses assistance with their Florida Bridge Loan. It is not a grant and it must be repaid.

Apply at <https://floridadisasterloan.org/>.

Paycheck Protection Program: Paycheck Protection Program is a loan that is being offered through SBA lenders to cover payroll costs over an 8 week period after the loan is made. Contact a local SBA lender for more information. For a list of SBA lenders visit www.sba.gov.

Payroll tax credit: Families First Coronavirus Re-sponse Act (FFCRA) offers eligible employers with a payroll tax credit based on qualifying leave wages they paid for the period between April 1, 2020, and December 31, 2020. Small employers are required to pay up to 80 hours of paid sick leave for employees who are unable to work for reasons related to Covid-19.

Disaster Paid leave: Disaster leave provides employees with job protection and, when applicable, continued pay and benefits over a designated period of time when a “declaration of emergency” is issued by the President or President’s designee. Disaster leave can only be granted during such a declaration of emergency, may or may not extend throughout the entire period of emergency, and may only be provided at the direction of the President/designee. Eligibility for disaster leave is solely at the discretion of the President/designee and is not an entitlement.

Individuals:

Corona virus Tax Relief (Extensions): The normal deadline of April 15th for Individual tax returns has been extended until July 15th due to the Corona virus. You are encouraged to file early, do not wait until the last minute to file your return as there can be unexpected delays in the processing of your tax return. This extension includes filing of the tax return and payment if you owe a balance on your return. Interest and penalties do apply after July 15th. After July 15th an extension is required if you need additional time to file your tax return.

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