



S. C. PRESLEY & CO., INC.

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

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## MAY 2018 NEWSLETTER

### IMPORTANT UPCOMING DATES:

- Thurs 6/15/18: **Individuals:** 1040 ES second estimated tax payment due for 2018 taxes  
**Business:** 1120, second estimated tax payment due for 2018 taxes  
941 Payroll tax deposit due for **May** 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 6/20/18: Business: Monthly FL sales tax report due for **May**. If you process your sales tax online, you must submit payment by 5:00PM the business day prior to the due date.
- Sat 6/30/18: End of 2<sup>nd</sup> quarter. Bring in your April-June work including payroll.
- 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 2<sup>nd</sup> quarter 2018. Payments for 941, RT-6 & 940 are due if not paid in by 7/15/2018.

#### 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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## **MAY 2018 NEWSLETTER**

### **Get Refund Status**

You can always check on your refund status with the IRS online at [www.irs.gov](http://www.irs.gov), click on “Refund Status” from the homepage. If the link has been moved, type “refund status” in the search field to get to the correct link. You will need your complete social security number or ITIN, your filing status (Married, Single, Head of Household), and your exact refund amount which can be found on page 2 of your copy of the tax return. The online system can tell you when your refund will be deposited by direct deposit or if a check will be mailed to you.

### **Be aware of tax scams**

The IRS doesn't initiate contact with taxpayers by email, text messages or social media channels to request personal or financial information. This includes requests for PIN numbers, passwords or similar access information for credit cards, banks or other financial accounts.

The IRS will communicate with you by mail. Never ignore any notices mailed to you by the IRS. The IRS will mail you a notice with a due date for you to respond and if you fail to respond, they will mail you a couple of more notices and the final one will be sent requesting your signature as proof of delivery to you.

Never give out your personal information to anyone over email, text, or social media.

<https://www.irs.gov/privacy-disclosure/report-phishing>

See the above link for more info.

### **Students working during the summer break**

Many students are excited to be working during the summer months when they are off from school and do not plan ahead for their taxes. If a student is hired and paid as a subcontractor due to temporary employment for the summer months, they may receive a 1099-Miscellaneous form and will be subject to paying self-employment taxes!

You end up being classified as self-employed if you are asked to fill out a W-9 form versus a W-4 form. The W-4 form is used for employees while the W-9 form is used for subcontractors and no taxes are withheld from your pay. This means that your earnings are gross, not net, and that you are responsible for payment of your Social Security and Medicare taxes. Students also need to be aware that they may not be able claim themselves when filing their return. Usually the parents claim the children as dependents on their tax return. If this is not done properly both returns could get rejected by the IRS which can also delay refunds on both sides. Always check with us if you have any questions or concerns. We are here throughout the year to assist you.