



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

APRIL 2020 NEWSLETTER

IMPORTANT UPCOMING DATES:

May 2020

5/1	Friday	Florida Corporate Annual Reports due. (EXTENDED TO 6/30/2020)
5/1	Friday	F1120 Florida Corporate Income tax returns due. (EXTENDED TO 8/3/2020)
5/15	Friday	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	Tuesday	Business: Monthly FL sales tax report due for April . If you pay online, file by 5PM EST.
5/20	Wednesday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.

June 2020

6/1	Monday	F1120 Florida Corporate Income tax returns due.
6/1	Monday	F1120 Florida Corporate Income tax payments due.
6/1	Monday	F1120 Florida Corporate extensions due & payments due.
6/15	Monday	1040ES Second estimated tax payment due for 2020 (Individuals) 1120ES Second estimated tax payment due for 2020 (calendar year corporate)
6/15	Monday	941 Payroll Tax deposit due for May if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
6/19	Friday	Business: Monthly FL sales tax report due for May . If you pay online, file by 5PM EST.
6/22	Monday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
6/30	Tuesday	Florida Corporate Annual Reports due.

*“Enrolled to Practice Before
the Internal Revenue Service”*

*Office Hours
By Appointment*

**Enrolled Agent
CERTIFIED FINANCIAL PLANNER™
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How to Retire Early: Look for the featured video on our website at www.scpresley.com. Find it under the Resource Center, within the Retirement section. This video has sound. If you are unable to locate it because the article was moved, click on view all articles and all articles will be displayed.

Businesses:

Employee Retention Credit: Employers are provided a refundable payroll tax credit for up to 50% of wages paid to employees during the Covid-19 crisis. The credit is available for businesses whose operations were fully or partially suspended due to Covid-19 related shutdown order or gross receipts declined by more than 50% when compared to the same quarter in the prior year. The credit is based on qualified wages paid to the employees that are incurred from March 13, 2020 through December 31, 2020.

Due dates for Florida Income Tax Returns with a fiscal year ending December 31, 2019: The May 1st, 2020 due date for Florida Income Tax returns has been extended to August 3, 2020. The May 1st, 2020 due date for payments has been extended to June 1st, 2020. The due date to submit a request for a Florida extension for filing a tax return and to make a payment has been extended to June 1st, 2020.

Florida Department of Revenue Covid-19 questions: The Florida Department of Revenue has established a dedicated team to help with any Covid-19 tax related questions. You can email them at COVID19TAXHELP@FloridaRevenue.com or call 850-488-6800.

Individuals:

Where's my stimulus? You can check on the status of your stimulus payment with the IRS's "**Get My Payment Tool**" online at <https://www.irs.gov/coronavirus/economic-impact-payments>.

Penalty Free Retirement Distributions: Certain taxpayers are permitted to withdraw up to \$100,000 from a retirement plan or IRA for "coronavirus related distributions" without incurring the 10% premature distribution for withdrawals made after January 1, 2020 and before December 31, 2020.

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