



S. C. PRESLEY & CO., INC.

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

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## DECEMBER 2018 NEWSLETTER

### IMPORTANT UPCOMING DATES:

- Monday, 1/1/2019:  
Sales tax rate for rentals, leased or license to use real property decreases to 5.7%.
  - Tuesday, 1/15/2019:  
941 Payroll tax deposit due for **December** if monthly depositor. If you pay with EFTPS the Payment must be initiated by 8:00PM EST the business day prior to the deadline.
  - Friday, 1/18/2019:  
Business: **Monthly FL sales tax** report due for **December**.  
**Quarterly FL sales tax** report due for **October through December**.  
If you process your sales tax online, you must submit payment by 5:00PM the business day prior to the due date.
  - Monday, 1/21/2019:  
Birthday of Martin Luther King Jr observed. Banks, post offices and government offices closed.
  - Thursday, 1/31/2019:  
W2s and 1099s due to recipients, employees and subcontractors.  
Deadline for Efilng and mailing of W-2s and 1099s to Social Security Administration and IRS.  
Forms 941 & RT-6 due for 4<sup>th</sup> quarter 2018, Form 940 due for 2018 year.
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- Friday, 2/15/2019:  
941 Payroll tax deposit due for **January** if monthly depositor. If you pay with EFTPS the Payment must be initiated by 8:00PM EST the business day prior to the deadline.
  - Monday, 2/18/2019:  
President's Day observed. Banks, post offices and government offices closed.
  - Tuesday, 2/19/2019:  
Business: **Monthly FL sales tax** report due for **January**.

### Regular Office Hours

**Monday, Tuesday, Wednesday, Thursday, Friday: 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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**Your Cash Flow Statement:** Want to know more about managing your money? Please see our featured presentation on our website [www.SCPresley.com](http://www.SCPresley.com) titled "Your Cash Flow Statement" in the Resource Center under the Money section.

### **Businesses:**

#### **Increase in Florida's minimum wage:**

Beginning January 1, 2019 the minimum wage in Florida will increase to \$8.46 per hour. All newly hired W2 wage earners must be paid the minimum of \$8.46. For tipped employees the minimum wage is \$5.44.

#### **Employee and subcontractor information updates needed:**

Since January 31<sup>st</sup> is the deadline for mailing and e-filing of W-2s and 1099s, it is important to keep and maintain current information on your employees and subcontractors. This information includes full legal name, current address, social security number or EIN (employer identification number). Having this information current and on file can get their W2s and 1099s completed quickly and in a timely manner before the filing due date. After the filing due date you can still e-file W-2s and 1099s however late filing penalties do apply.

<https://www.irs.gov/government-entities/federal-state-local-governments/increase-in-information-return-penalties-2>

#### **Florida Corporate Annual Report:**

Annual reports are due to the Division of Corporations at [Sunbiz.org](http://Sunbiz.org) between January 1<sup>st</sup> and May 1<sup>st</sup> each year. Avoid the \$400.00 late filing fee by filing early.

### **Individuals:**

#### **File Homestead Exemption and other exemptions with the county you reside in:**

March 1, 2019 is the deadline to file for homestead exemption with the county you reside in. A homestead exemption can help you save money on the property taxes you pay. You may also qualify for other exemptions. Check with the county's property appraiser's office for more information.

Please contact our office with any questions or concerns that you may have.