



S. C. PRESLEY & CO., INC.

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

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DECEMBER 2017 NEWSLETTER

WWW.SCPRESLEY.COM

Curious about what an Enrolled Agent (EA) is?

Visit our website, click on "About", and click on "Our Qualifications" to find out!

EA's are federally licensed tax practitioners who specialize in taxation and also have unlimited rights to represent taxpayers before the IRS. All EAs specialize in taxation and are tested on their thorough knowledge of taxation.

Unlike pop-up storefront tax preparers, our staff is here to support you throughout the year, not just during tax season!

IMPORTANT UPCOMING DATES:

- Mon 1/15/18: **Business:** 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.
Individual and Trusts: 4th estimated tax payment for 2017 year due.
- Mon 1/22/18: **Business:** Monthly FL sales tax report due for **December**. If you process your sales tax online, you must submit payment by 5:00PM the business day *prior* to the due date.
- Wed 1/31/18: **Business:** Furnish **Form W-2** and **Forms 1099** to recipients who worked for you during 2017. **Deadline to submit both W-2 forms and most 1099** forms. 2017 4th Quarter payroll reports due, includes 941, 940, RT-6. Disaster area filing deadline for 2016 returns due to the 2017 Hurricanes.
- Thurs 2/15/18: **Business:** 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.
- Tues 2/20/18: **Business:** Monthly FL sales tax report due for **January**. If you process your sales tax online, you must submit payment by 5:00PM the business day *prior* to the due date.
- 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.

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*"Enrolled to Practice Before
the Internal Revenue Service"*

*Office Hours
By Appointment*

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Enrolled Agent
CERTIFIED FINANCIAL PLANNER™
Accredited Tax Advisor



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- Mon 4/2/18: **County Tangible Personal Property Tax Return** due.
- Mon 4/16/18: **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.

For Business:

Please be sure to submit your information for processing your W2s and 1099s on or before the **deadline of 1/31/2018.** Penalties are noted below:

\$50 per Form W-2 or 1099 if you correctly file within 30 days of the due date (1/31/2018).

\$100 per Form W-2 or 1099 if you correctly file more than 30 days after the due date but by August 1.

\$260 per Form W-2 or 1099 if you file after August 1, do not file corrections, or do not file required.

Reference: www.irs.gov/pub/irs-pdf/iw2w3.pdf, page 13.

For accurate processing of your W2s and 1099s make sure to have each employee and/or subcontractor fill out a W4 (for employees) or a W9 (for subcontractors). This will ensure that each name, address, social security number, or EIN number is correct.