



S. C. PRESLEY & CO., INC.

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

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**SEPTEMBER 2018 NEWSLETTER**

**IMPORTANT UPCOMING DATES:**

- Mon 10/15/18 1120C Corporate Returns due.  
1040 Individual Income Tax Returns due.  
941 Payroll tax deposit due for **September** if monthly depositor. If you pay with EFTPS the Payment must be initiated by 8:00PM EST the business day prior to the deadline.
  - Mon 10/22/18 Business: Monthly FL sales tax report due for **September**. If you process your sales tax online, you must submit payment by 5:00PM the business day prior to the due date.
  - Wed 10/31/18 Form 941 and RT-6 payroll tax returns due for 3<sup>rd</sup> quarter 2018.  
940 FUTA tax deposit due for 3<sup>rd</sup> quarter 2018.
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- Thurs 11/1/18 1120C Florida returns are due for 2017 tax year.  
Health Care enrollment period opens for 2019 tax year.
  - Thurs 11/15/18 990 returns for non-profits due.  
941 Payroll tax deposit due for **October** 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 11/20/18 Business: Monthly FL sales tax report due for **October**. If you process your sales tax online, you must submit payment by 5:00PM the business day prior to the due date.
  - Thurs-Fri 11/22-23/18 Office Closed for Thanksgiving.
  - 12/22/18- 1/1/19 Office closed for annual Christmas and New Year's break.

**Regular Office Hours**

**Mon, Tues, Wed, Thurs, Fri: 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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**Businesses:**

Make sure to have your vendors or subcontractors fill out a W-9 for any payments received in 2018 over \$600.00. Penalties do apply if you file a 1099 without certain information or if you file the 1099 late. Penalties start at \$50 per return filed. For help please contact us or refer to this link <https://www.irs.gov/pub/irs-pdf/fw9.pdf>.

**Individuals:**

**Taking RMDs**

If you are seventy and a half (70 1/2) years old or older don't forget to take your Required Minimum Distribution (RMDs) from your retirement accounts, IRA's, 401K, etc. Steep penalties are calculated at 50 percent of the required RMD which could take you by surprise. The deadline for taking your yearly RMD is on December 31<sup>st</sup>. <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-required-minimum-distributions-rmds>

**Your Social Security Income could be taxable**

Some of your Social Security income could be taxable if your total income is over a certain range. This happens when you have other income that must be reported on your tax return such as wages from a job, self-employment income, interest and dividends. Income for the following ranges could be taxable based on your filing status:

Individuals: between \$25,000 and \$34,000 up to 50% taxable, over \$34,000 up to 85% taxable.

Married filing joint: between \$32,000 and \$44,000 up to 50% taxable, over \$44,000 up to 85% taxable.

Married filing separately: up to 85% of Social Security benefits taxable.

You can elect to have taxes withheld from your Social Security benefits or you can make quarterly estimated tax payments. For additional information contact us or refer to this link <https://www.ssa.gov/planners/taxes.html>.

**Now accepting appointments for year-end tax planning**

Due to the new tax laws for 2018's tax year, we recommend and are now accepting appointments for year-end tax planning to help you minimize your taxes for 2018.

**Red Flags for Auditors:** Please see this article on our website [www.SCPresley.com](http://www.SCPresley.com) in the Resource Center under the Tax section, look for "Red Flags for Auditors."