



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

MAY 2020 NEWSLETTER

IMPORTANT UPCOMING DATES:

June 2020

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. (Covid-19 extension)

July 2020

7/15	Wednesday	1040 Returns due for 2019 (Individuals).
7/15	Wednesday	1041 Estate & Trust Returns due for 2019.
7/15	Wednesday	990 Nonprofit returns due for 2019.
7/15	Wednesday	1040ES First & Second estimated tax payment due for 2020 (Individuals).
7/15	Wednesday	1120ES First & Second estimated tax payment due for 2020 (calendar year corporate)
7/15	Wednesday	1120C Corporation income tax returns due for 2019
7/15	Wednesday	1040 Individuals, file a 3 month extension
7/15	Wednesday	1120C Corporations, file a 3 month extension
7/15	Wednesday	Individual and Educational IRA contributions deadline for 2019.
7/15	Wednesday	941 Payroll Tax deposit due for June if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
7/17	Friday	Business: Monthly FL sales tax report due for June . If you pay online, file by 5PM EST.
7/17	Friday	Business: Quarterly FL sales tax report due for April-June . If you pay online, file by 5PM EST.
7/20	Monday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
7/31	Friday	941 & RT-6 Payroll Reports due. Tax deposits due for the quarter if not yet paid during the prior months.

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

*Office Hours
By Appointment*

**Enrolled Agent
CERTIFIED FINANCIAL PLANNER™
Accredited Tax Advisor**



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

MAY 2020 NEWSLETTER

Do you need to make “Estimated Tax Payments”? Look for the featured article on our website at www.scpresley.com. Find it under the Resource Center, within the Tax section. If you are unable to locate it because the article was moved, click on view all articles and all articles will be displayed.

Businesses:

Paycheck Protection Program (PPP):

Many small business owners were able to apply and received the forgivable loan for the Paycheck Protection Program including nonprofit businesses. Keep in mind that the monies received must be used for its intended purpose for it to be considered a forgivable loan or it must be repaid with interest in two years. You must apply for your loan to be forgivable. It is not automatic. Below is the link for the Loan Forgiveness Application.

<https://www.sba.gov/document/sba-form--paycheck-protection-program-loan-forgiveness-application>

Stay on top of your record keeping and track your expenses as the Paycheck Protection Program does have restrictions for payroll and for use outside of payroll.

Payroll Tax Deposits: Payroll tax deposits have not been considered for extensions by the IRS due to the Coronavirus and they have maintained their regular due date of the 15th of every month or even more frequent based on your payroll tax liability. Continue to make your normal scheduled payroll tax deposits.

Individuals:

Tax Return due date: The traditional tax return due date of April 15th has been extended to July 15th due to the disruption caused by the Coronavirus pandemic. Don't wait until the last minute to drop off documents for the completion of your tax return. If you are unsure of when your return is due, please do not hesitate to call our office with any questions or concerns. All returns due July 15th include Individual returns, Estate and Trust returns, and 1120C Corporations. On or before July 15th, you can apply for a 3 month extension if needed. An extension does not extend the time to pay any taxes owed, it only extends the time to file the tax return.

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

*Office Hours
By Appointment*

Enrolled Agent
CERTIFIED FINANCIAL PLANNER™
Accredited Tax Advisor