



S. C. PRESLEY & CO., INC.

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

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NOVEMBER 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 the tax season!

Upcoming Holiday Closures

December 21-January 1, Closed for Christmas and New Year's (will re-open Jan 2, 2018)*

*subject to change

IMPORTANT UPCOMING DATES:

- Fri 12/15/17: Deadline for signing up for 2018's health care coverage
 - Fri 12/15/17: For 1120's: final estimated tax payment due for 2017 taxes (Federal).
 - Fri 12/15/17: 941 Payroll tax deposit due, must be initiated by 8:00PM EST the business day prior to the deadline.
 - Tues 12/19/17: Monthly sales tax report due (November) by 5PM
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 - Mon 1/1/18: Medical device excise tax is in effect
 - Mon 1/1/18: 5.8% sales tax on rentals is in effect
 - Tues 1/2/18: For F1120's: final estimated tax payment due for 2017 taxes (Florida)
 - Mon 1/15/18: 941 Payroll tax deposit due
 - Mon 1/19/18: Monthly sales tax report due (December) by 5PM
 - Wed 1/31/18: W2's & 1099's are due to the IRS to be considered timely filed
 - Wed 1/31/18: Tax returns for 2016 tax year on extension from Hurricane Irma are due
- *You may qualify for an extension if you reside in a declared disaster area following Hurricane Irma. Please see our website or call us to find out more information.



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2017 W2s & 1099s

For Businesses: The 2017 W2s & 1099s are due to employees and subcontractors on or before January 31, 2018. Make sure you have the correct information for these forms to eliminate any errors. Have on file a W4 or W9 filled out for proper recording of personal information such as correct spelling of names, social security number and address. Penalties and interest do apply if not timely filed.

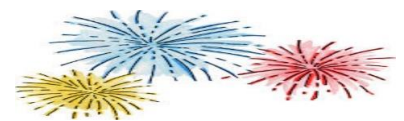
Keep accurate records of any gifts that you make to your employees or customers as anything over \$25.00 is not tax deductible. This does include cash or goods and it is limited to \$25.00 per person per year.

Christmas gifts or Year-end bonuses are considered regular payroll and are subject to FICA (Social Security and Medicare tax withholding).

Commissions and bonuses are also considered additional W2 wages.

Physical inventory should be taken at the end of the year. This helps in determining the cost of the inventory sold during the year and the inventory that's left over.

For Individuals: Keep in mind the NEW health care open enrollment dates are November 1 to December 15 in order to sign up for 2018's health care coverage. If your return is on an extension, please have it completed as soon as you can before signing up for new health care coverage.



Merry
CHRISTMAS AND A HAPPY
New Year

