



S. C. PRESLEY & CO., INC.

Accounting and Tax Services - Business Consulting - Tax Planning - Financial Services - Since 1987
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DECEMBER 2019 NEWSLETTER

IMPORTANT UPCOMING DATES:

Table with columns for date, day, and event details for January and February 2020. Includes dates like 1/15, 1/17, 1/20, 1/31 and 2/14, 2/19, 2/20 with descriptions of tax deadlines.

It's tax season: Our policy is to complete work on a first come, first serve basis. Bring in your work early enough to give our office sufficient time to prepare your return before the filing deadline. Don't wait until the due date to drop off your documents.

Enrolled to Practice Before the Internal Revenue Service

Office Hours By Appointment

Enrolled Agent CERTIFIED FINANCIAL PLANNER Accredited Tax Advisor



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**Budgeting After a Divorce:** Look for the featured presentation on our website at [www.scpresley.com](http://www.scpresley.com). Find it under the Resource Center, within the Money 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:**

**New Minimum Wage:** Florida's new minimum wage effective 1/1/2020 is \$8.46 for hourly employees and \$5.44 for tipped employees.

**New W4 Forms:** Have all existing employees fill out a new W4 form for the 2020 year. This should be filled out each year. Get the form with this link: <https://www.irs.gov/pub/irs-pdf/fw4.pdf> or you can also request it from our office.

**New Mileage Rates:** The mileage rate effective 1/1/2020 is .575 per mile for business miles and .17 for medical and moving miles and .14 for charitable miles.

**Failure to file penalty increase:** As of 1/1/2020, the penalty for late filing of a tax return increases to \$400 if you owe taxes and are filing a return 60 days after the extension due date. This applies to S-Corps, partnerships and individuals.

**Individuals:**

**Child Tax Credit & Earned Income Tax Credit:** The IRS does require substantial documentation for claiming of certain tax credits. These items include but are not limited to school records, health care provider statement and child care provider statement. The documentation must include your name and address as well as the child's name and address.

**Regular Office Hours**

**Monday through 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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