



S. C. PRESLEY & CO., INC.

Accounting and Tax Services - Business Consulting - Tax Planning - Financial Services - Since 1987
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FEBRUARY 2020 NEWSLETTER

IMPORTANT UPCOMING DATES:

March 2020		
3/13	Friday	941 Payroll Tax deposit due for February if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
3/16	Monday	1120S Corporate income tax returns for 12/31/2019 year end due.
3/16	Monday	1065 US Partnership income tax returns for 12/31/2019 year end due.
3/19	Thursday	Business: Monthly FL sales tax report due for February . If you pay online, file by 5PM EST.
3/20	Friday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
April 2020		
4/1	Wednesday	Year 2020 County tangible personal property tax returns due.
4/15	Wednesday	941 Payroll Tax deposit due for March if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
4/15	Wednesday	1040 Individual income tax returns due for 2019.
4/15	Wednesday	1041 Trust & Estate returns due for 2019.
4/15	Wednesday	1120C corporation income tax returns for 12/31/2019 year end due.
4/15	Wednesday	1040ES, first estimated tax payment due for 2020 taxes (Individual).
4/15	Wednesday	1120, first estimated tax payment due for 2020 (calendar year corporate).
4/15	Wednesday	Individual IRA contribution deadline due for 2019 tax year.
4/15	Wednesday	Educational IRA contribution deadline due for 2019 tax year.
4/17	Friday	Business: Monthly FL sales tax report due for March . If you pay online, file by 5PM EST.
4/17	Friday	Business: Quarterly FL sales tax report due for January-March . If you pay online, file by 5PM EST.
4/20	Monday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
4/30	Thursday	Form 941 and RT-6 payroll tax returns due for 1st Qtr 2020. 940 FUTA tax deposit due.

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

*Office Hours
By Appointment*

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Tax Reform: Before and After. Look for the featured presentation 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:

Did you fail to file a 1099 or a W2 on time? If the deadline for filing a 1099 or a W2 slipped away from you, file as soon as possible. Interest and penalties for failure to file are increasing and filing as soon as possible can help eliminate additional late filing penalties.

Year-end inventory: For those businesses that have inventory, complete a physical inventory by the end of the current tax year. If you have not completed an on hand inventory, be sure to do one before your return is finalized. This is necessary to properly determine the cost of the inventory sold during the year.

Individuals:

Should my children claim themselves on their return? Depending on your household's situation, it is recommended that you discuss your child's or adult's dependency status with your tax preparer before the dependent files their tax return. If a qualifying child or adult can be claimed as a dependent on your return and they do not check the box on their return that states that they can be claimed on someone else's return, they may need to file an amended return before you can claim them as a dependent on your tax return. While a child or adult dependent may need to report a small amount of income in order to receive a refund of their income tax withholding, it should be marked that someone can claim them as a dependent.

Medical expenses: For 2019 you can deduct medical expenses that are more than 7.5% of your adjusted gross income if you itemize.

Tax Season Office Hours

Monday through Friday: 8:30AM - 5:00PM
Saturday: 9:30AM – 1:30PM
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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