



S. C. PRESLEY & CO., INC.

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

IMPORTANT UPCOMING DATES:

November 2020		
11/13	Friday	941 Payroll Tax deposit due for October if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
11/16	Monday	990 Not for Profit returns due on extension for 2019.
11/19	Thursday	Business: Monthly FL sales tax report due for October . If you pay online, file by 5PM EST.
11/20	Friday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
December 2020		
12/15	Tuesday	941 Payroll Tax deposit due for November if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
12/15	Tuesday	1120 Final estimated tax payment due for 2020.
12/18	Friday	Business: Monthly FL sales tax report due for November . If you pay online, file by 5PM EST.
12/21	Monday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
12/31	Thursday	Keogh Plan 2020 setup deadline.
12/31	Thursday	Final cut off date for eligible expenses for Paycheck Protection Program.

Our office will be closed on November 26 & 27, 2020 for the Thanksgiving Holiday.
 Our office will be closed from December 21, 2020* and will reopen on 1/4/2021.
 Dates subject to change without notice.



“Enrolled to Practice Before the Internal Revenue Service”

**Enrolled Agent
 CERTIFIED FINANCIAL PLANNER™
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*Office Hours
 By Appointment*



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How Will Working Affect Social Security Benefits?: Look for the featured presentation on our website at www.scpresley.com. Find it under the Resource Center, within the Retirement 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: If you applied for the Paycheck Protection Program, December 31, 2020 is the cutoff date for eligible expenses for this program. Eligible expenses for this program include rent, utilities, mortgage interest and payroll. **Forgiveness for the Paycheck Protection Program is not automatic, you must apply for this or you will have to pay back what you received with interest.**

Increase in penalty for late filing of Partnership returns & Sub S corporate returns: The penalty for late filing of partnership return will be increasing from \$205 a month or part month to \$210 a month or part month per partner for a maximum of 12 months starting on 1/1/2021.

Physical Inventory: Schedule your physical inventory for your business before the end of the year. Make inventory adjustments to match your actual inventory counts and run any necessary reports required for the processing of the tax return. The end of the year inventory should reconcile with what's reported on the accounting records and the income tax return.

Individuals:

Required Minimum Distribution (RMD): *Required Minimum Distribution (RMD) have been waived for tax year 2020 as relief due to the coronavirus. If you are seventy and a half (70 ½) years old or older, you can still take your RMD if needed.*

Year-end tax planning: Take advantage of these last two months of the year and schedule your year-end tax planning appointment now before next tax season begins to help minimize your taxes.

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