



S. C. PRESLEY & CO., INC.

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

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## **NOVEMBER 2018 NEWSLETTER**

### **IMPORTANT UPCOMING DATES:**

- Friday, 12/14/18:  
1120 Final estimated tax payment due for 2018 taxes (Calendar Year Corp)  
941 Payroll tax deposit due for **November** if monthly depositor. If you pay with EFTPS the Payment must be initiated by 8:00PM EST the business day prior to the deadline.
  - Thursday, 12/20/18:  
Business: Monthly FL sales tax report due for **November**. If you process your sales tax online, you must submit payment by 5:00PM the business day prior to the due date.
  - Monday, 12/31/18:  
Keogh Plan 2018 setup deadline.  
End of 4<sup>th</sup> quarter (October-December) payroll and sales tax.
  - **Updated: Friday-Tuesday, 12/21/18-1/1/19: Office closed for annual Christmas and New Year's break.**
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- Wednesday, 1/2/2019: Office reopens.
  - Tuesday, 1/15/2019:  
941 Payroll tax deposit due for **December** if monthly depositor. If you pay with EFTPS the Payment must be initiated by 8:00PM EST the business day prior to the deadline.
  - Friday, 1/18/2019:  
Business: **Monthly FL sales tax** report due for **December**.  
**Quarterly FL sales tax** report due for **October through December**.  
If you process your sales tax online, you must submit payment by 5:00PM the business day prior to the due date.
  - Thursday, 1/31/2019:  
W2s and 1099s due to recipients, employees and subcontractors.  
Deadline for Efilng and mailing of W-2s and 1099s to Social Security Administration and IRS.  
Forms 941 & RT-6 due for 4<sup>th</sup> quarter 2018, Form 940 due for 2018 year.

### **Regular Office Hours**

**Monday, Tuesday, Wednesday, Thursday, 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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**Now accepting appointments for year-end tax planning**

Due to the new tax laws for 2018, we recommend and are now accepting appointments for year-end tax planning to help you minimize your taxes for 2018.

**What if I get Audited:** Please see this article on our website [www.SCPresley.com](http://www.SCPresley.com) titled "What if I get Audited" in the Resource Center under the Tax section.

**Businesses:**

**Increase in Florida's minimum wage:**

Beginning January 1, 2019 the minimum wage in Florida will increase to \$8.46 per hour. All newly hired W2 wage earners must be paid the minimum of \$8.46. For tipped employees the minimum wage is \$5.44.

**Employee and subcontractor information updates needed:**

Since January 31<sup>st</sup> is the deadline for mailing and E-filing W-2s and 1099s, it is important to keep and maintain current information on your employees and subcontractors. This information includes full legal name, current address, social security number or EIN (employer identification number). Having this information current and on file can get their W2s and 1099s completed quickly and in a timely manner before the filing due date.

**Employee gifts and bonuses:**

Christmas bonuses and gifts that are cash equivalents are considered part of an employee's wages and must be included in their W2 totals. The maximum deductible portion of gifts to each recipient is \$25.00 per year. You can give nondeductible gifts to a vendor or customer for more than \$25.00. Employees can also receive non-cash gifts such as sporting event tickets or a turkey. Anything over the \$25.00 maximum would not be deductible.

**Individuals:**

If you are age seventy and a half (70 ½) don't forget to take your required minimum distributions (RMDs) from your IRA or 401(k) before the end of the year. If you fail to take your RMD it can result in a penalty of 50% of the amount of the RMD not withdrawn.

Converting a traditional IRA into a Roth IRA may be right for your tax situation. Conversions will increase your AGI for 2018 but possibly reduce tax breaks geared to AGI or modified AGI.

Please contact our office with any questions or concerns that you may have.