



S. C. PRESLEY & CO., INC.

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

250 South Ronald Reagan Blvd., Ste. 100  
Longwood, FL 32750-5466

E-Mail: [SylviaCP@SCPresley.com](mailto:SylviaCP@SCPresley.com)  
Website: [www.SCPresley.com](http://www.SCPresley.com)

Tel: (407) 331-7665  
Fax: (407) 331-5884

**JANUARY 2018 NEWSLETTER**

**IMPORTANT UPCOMING DATES:**

- Thurs 2/15/18: **Business:** 941 Payroll tax deposit due for **January** if monthly depositor. If you pay with EFTPS the payment must be initiated by 8:00PM EST the business day prior to the deadline.
- Tues 2/20/18: **Business:** Monthly FL sales tax report due for **January**. If you process your sales tax online, you must submit payment by 5:00PM the business day *prior* to the due date ***which would be 2/16/18 since most offices are closed for President's Day.***
- Thurs 3/15/18: **S-Corporations: File Income Tax Form 1120S for 2017 or apply for an extension.** Furnish a copy of Sch. K-1 to each shareholder. Deadline to file Form 2553 to elect S Corporation status beginning with calendar year 2018. **\*\*\*Partnerships: File Form 1065 for 2017 or apply for extension.\*\*\*** Furnish a copy of Sch. K-1 to each partner. **Business:** 941 Payroll tax deposit due for **February** if monthly depositor. If you pay with EFTPS the payment must be initiated by 8:00PM EST the business day prior to the deadline.
- Tues 3/20/18: **Business:** Monthly FL sales tax report due for **February**. If you process your sales tax online, you must submit payment by 5:00PM the business day *prior* to the due date.
- Mon 4/2/18: **County Tangible Property Tax** returns filing deadline.

**Tax Season Office Hours – Starting February 5, 2018**

<b>Mon, Wed, Thurs, Fri:</b>	<b>8:30AM - 5:30PM,</b>
<b>Tuesday:</b>	<b>8:30AM - 7:00PM (with appointment),</b>
<b>Saturday:</b>	<b>9:30AM - 1:00PM</b>
<b>Sunday:</b>	<b>Closed</b>

**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.**



S. C. PRESLEY & CO., INC.

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

250 South Ronald Reagan Blvd., Ste. 100  
Longwood, FL 32750-5466

E-Mail: [SylviaCP@SCPresley.com](mailto:SylviaCP@SCPresley.com)  
Website: [www.SCPresley.com](http://www.SCPresley.com)

Tel: (407) 331-7665  
Fax: (407) 331-5884

## JANUARY 2018 NEWSLETTER

### How to Avoid a Refund Delay; Plan Ahead

*(Excerpt)* Taxpayers who claim the Earned Income Tax Credit or the Additional Child Tax Credit may experience a refund hold. According to the Protecting Americans from Tax Hikes (PATH) Act, the IRS cannot issue these refunds before mid-February. The IRS expects the earliest EITC/ACTC related refunds to be available in taxpayer bank accounts or debit cards starting February 27, 2018, if these taxpayers chose direct deposit and there are no other issues with their tax return.

To check on the status of your refund go to <https://www.irs.gov/Refunds>

<https://www.irs.gov/individuals/refund-timing> Page Last Reviewed or Updated: Jan 30, 2018

### AVOID TAX SCAMS: Telephone & E-Mail and Phishing DON'T FALL PREY!

Tax scams appear throughout the year but are more prevalent around tax time so use caution.

Some calls can threaten a driver's license revocation, deportation, or jail time. Scammers may use fake names and IRS badge numbers, may know the last four digits of your social security number, and may even show up on caller ID as the IRS. If you get a phone call from someone claiming to be from the IRS, here's what you should do:

1. **If you know you owe taxes** or you think you might owe taxes, call the **IRS at 800-829-1040** to confirm.
2. **If you know you don't owe taxes** or have no reason to think that you owe any taxes you may wish to make sure by calling IRS (see #1) and you may wish to report the scam attempt to:
  - a. TIGTA: Phone 1800-366-4484 or online at [www.treasury.gov/tigta/](http://www.treasury.gov/tigta/)
  - b. Federal Trade Commission: online at [www.ftc.gov](http://www.ftc.gov)
3. In either case, **NEVER give out any personal information!!** If you suspect a scam, *hang up* immediately or call our office.

If you receive an email or any other communication that appears to be from a trusted source (your bank, the IRS, etc.) requesting confidential information (such as your social security number, bank account info, etc.) be careful.

These attempts of obtaining your confidential information are on the rise. If there is any question as to the legitimacy of these communications please contact the source directly (not through the contact listed in the communication itself).

For more information and tips please visit the following website or call us. <https://www.irs.gov/uac/report-phishing>

If you receive an **e-mail**, do not open any attachments or click on any links contained in the message.

Instead, forward the e-mail to [phishing@irs.gov](mailto:phishing@irs.gov).

*IRS "Dirty Dozen" Tax Scams, IR-2017-37, Jan 12, 2018*

### Changes for 2017 for Business

There are increased depreciation limits for certain depreciable property purchased **after September 27, 2017**. Be sure to keep your receipts for purchases of any new assets: these include computers, furniture, vehicles, etc.

### Tax law changes for 2018 for Business

**Entertainment is no longer deductible! You will now need to separate your entertainment expenses from other costs such as meals, lodging and travel expenses.**