



S. C. PRESLEY & CO., INC.

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

IMPORTANT UPCOMING DATES:

September 2020		
9/7	Monday	Labor Day
9/15	Tuesday	941 Payroll Tax deposit due for August if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
9/15	Tuesday	1120ES, Third estimated tax payment due for 2020.
9/15	Tuesday	1120S Corporation income tax returns due for 2019 tax year.
9/15	Tuesday	1040ES, Third estimated tax payment due for 2020.
9/15	Tuesday	1065 Partnership returns due.
9/15	Tuesday	1041 Trust & Estate tax returns due for 2020.
9/18	Friday	Business: Monthly FL sales tax report due for August . If you pay online, file by 5PM EST.
9/21	Monday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
9/30	Wednesday	End of third quarter.
October 2020		
10/1	Thursday	Simple IRA Retirement plan setup deadline for new plans.
10/15	Thursday	1040 Individual Tax returns due for 2019.
10/15	Thursday	941 Payroll Tax deposit due for September if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
10/15	Thursday	1120C Corporate returns due for 2019.
10/19	Monday	Business: Monthly FL sales tax report due for September . If you pay online, file by 5PM EST.
10/19	Monday	Business: Quarterly FL sales tax report due for July-September . If you pay online, file by 5PM EST.
10/20	Tuesday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
November 2020		
11/2	Monday	Payroll reports due for 3rd quarter: Forms 941 & RT-6. Any unpaid balances are also due.
11/2	Monday	940 FUTA tax deposit due.
11/2	Monday	1120 FL C-Corporation Income Tax returns due for 2019.

“Enrolled to Practice Before the Internal Revenue Service”

*Office Hours
By Appointment*

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Monday, September 7, 2020. Our office will be closed on Labor Day!

Estimate how much of your Social Security benefits may be considered taxable: 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:

Employee Social Security Tax Deferred from September 1 to December 31, 2020:

There are a few qualifications for the Social Security Tax deferral. Employees generally must have a biweekly pay of less than \$4,000 to be eligible for the new deferral election. The employees' portion of Medicare tax is not affected by this Presidential memorandum signed on August 8th by President Trump. If you have any questions on this deferral, please call our office. The IRS is currently working out the details on the reporting of this on the 941 for the two affected quarters which are third and fourth quarter of 2020. Any tax deferred in 2020 must be paid by April 30, 2021.

Individuals:

If you have not dropped off your documents for the preparation of your 2019 tax return by now, bring them in as soon as possible. Bring in your documents no later than September 15th. Please allow sufficient time for processing of your tax return before the filing due date of

October 15th, 2020 There are **NO** additional extensions granted after this date. After October 15th, your return is considered late and late filing penalties do apply.

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