



S. C. PRESLEY & CO., INC.

Accounting and Tax Services - Business Consulting - Tax Planning - Financial Services - Since 1987
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FEBRUARY 2021 NEWSLETTER

IMPORTANT UPCOMING DATES:

March 2021		
3/12	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.
3/15	Monday	Partnerships 1065 returns due and S Corp 1120S returns due.
3/15	Monday	File extension on or before today's date if needed.
3/19	Friday	Business: Monthly FL sales tax report due for February . If you pay online, file by 5PM EST.
3/22	Monday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
April 2021		
4/1	Thursday	Year 2020 County tangible personal property tax returns due.
4/15	Thursday	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	Thursday	Individual 1040 returns due, Trust 1041 returns due, 1040ES first estimated tax payment due, 1120ES first estimated tax payment due,
4/15	Thursday	File extension on or before today's date if needed.
4/19	Monday	Business: Monthly/Quarterly FL sales tax report due for March . If you pay online, file by 5PM EST.
4/20	Tuesday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
4/30	Friday	2021 1st quarter payroll reports due (941, RT-6) and any balances due if not previously paid in.
May 2021		
5/3	Monday	Florida Corporate annual reports due for Corporations, LLC & Partnerships. File at www.sunbiz.org

Our office is now open for tax season on Saturdays from 9:30AM-1PM. Schedule your appointment today!

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*Office Hours
By Appointment*

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What Smart Investors Know: Look for the featured video presentation on our website at www.scpresley.com. Find it under the Resource Center, within the Investment section. If you are unable to locate it because the article was moved, click on Investment, videos, view all videos and look for the featured video "What smart investors know." This video has sound.

Businesses:

2021 Mileage Rates: The standard mileage rate beginning on January 1st, 2021 is now 56 cents per mile for business use.

Covid-19 Relief Bill Enacted for businesses: For the years 2021 and 2022 due to a new Covid relief bill that was passed, business related meals can now be deducted at 100% instead of the usual 50% and the above the line charitable deductions have been expanded.

Annual Meeting Minutes: If you have a C Corp formed in the state of Florida, you are required to complete meeting minutes annually. Have you prepared yours? If you would like our help, we can prepare your standard meeting minutes so you are compliant. These are to be retained in the corporate book. S Corps and LLCs are not required by law to keep minutes however, it is a good to have done up in the event of a tax audit.

Individuals:

Did you turn 70 ½ in 2020? There are new RMD (required minimum distribution) rules in place for taxpayers whose birthday falls on July 1, 1949 or later. The new rule states that you are not required to take your RMD until you reach the age of 72. If you turn 72 in 2021, your first RMD would be for the 2021 calendar year. This can be deferred until April 1st of 2022. If your birthday falls on 1950 or later, your first RMD will be for the calendar year of your 72nd birthday and may be deferred until April 1st of the following calendar year. If needed, you can take your 2021 RMD at any time before December 31, 2021.

Tax Documents: Please open any tax documents that you receive in the mail and review them for accuracy. Some documents can have errors with your social security number, name, address or even the amounts reported on the form. Keep in mind that these documents are being filed with possibly more than one taxing agency and can take months to correct if there are any errors. Don't ignore your tax document mailings. Review them for accuracy.

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