



S. C. PRESLEY & CO., INC.

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

IMPORTANT UPCOMING DATES:

July 2021		
7/1	Thursday	Start of third quarter.
7/5	Monday	Banks, post office and government offices will be closed in observance of Independence Day.
7/15	Thursday	941 Payroll Tax deposit due for June if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
7/19	Monday	Business: Monthly FL sales tax report due for June . If you pay online, file by 5PM EST.
7/20	Tuesday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
7/30	Friday	File Payroll reports for 941 & RT-6 and any payments for 2nd quarter.
August 2021		
8/13	Friday	941 Payroll Tax deposit due for July if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
8/19	Thursday	Business: Monthly FL sales tax report due for July . If you pay online, file by 5PM EST.
8/20	Friday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.

Alternative Investments-Going Mainstream: Look for the featured 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 view all articles and all articles will be displayed.

*“Enrolled to Practice Before
the Internal Revenue Service”*

*Office Hours
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Businesses:

Over payments on 1st quarter RT-6: Any overpayments on first quarter's state unemployment will be mailed by the Florida Department of Revenue. This is due to the rates being changed during the month of April and being effective retroactively for the first quarter of 2021. An amended return does not need to be filed as the Florida Department of Revenue will be adjusting those returns and will be issuing these refunds automatically.

October 1, 2021 is the deadline to set up an employer sponsored SIMPLE IRA for 2021:

Employer sponsored SIMPLE IRA's must be set up by October 1, 2021. The maximum contribution to a SIMPLE IRA is \$13,500 for employees and up to 3% employer match. Contributions to a SIMPLE IRA are tax deductible. There is a \$3,000 provision for those who are over the age of 50.

Minimum wage increase: The minimum wage increase will take effect on September 30, 2021. Plan now for this upcoming change. The minimum wage for hourly employees will be \$10 an hour and \$6.98 an hour for tipped employees. The minimum wage increase will go up \$1 each year every September until \$15 an hour is reached for hourly employees and \$11.98 for tipped employees plus tips.

Individuals:

Advance Child Tax Credits: The IRS will begin to send the advances on the child tax credits the middle of July. The advance will be paid in monthly payments and will be about half of the normal credit that is claimed on the tax return. The other half will be issued when filing the 2021 tax return. The IRS is automatically enrolling all taxpayers that qualify for this credit. If you do not want to receive the monthly advance payments, the IRS has established a Portal for unenrollment. You may receive the first payment by the time your unenrollment is effective. You can unenroll at

<https://www.irs.gov/credits-deductions/child-tax-credit-update-portal>.

Investing in Bitcoin?: Investments in Bitcoin are required to be reported on the 1040. Disposing or cashing out your Bitcoin or crypto currency does incur a capital gains tax. Investment transactions in Bitcoin may be a taxable event.

Tax Planning: Now is the time to start thinking about next year's taxes. Find out ways to lower your tax liability by making estimated tax payments or making the maximum contribution to an IRA (Individual Retirement Account).

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