



S. C. PRESLEY & CO., INC.

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

IMPORTANT UPCOMING DATES:

October 2020		
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, this includes 941, 940 & RT-6.
11/2	Monday	1120 FL C-Corporation Income Tax returns due for 2019.
11/13	Friday	941 Payroll Tax deposit due for October if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
11/19	Thursday	Business: Monthly FL sales tax report due for October . If you pay online, file by 5PM EST.
11/20	Friday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
December 2020		
12/15	Tuesday	941 Payroll Tax deposit due for November if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
12/15	Tuesday	1120 Final estimated tax payment due for 2020.
12/18	Friday	Business: Monthly FL sales tax report due for November . If you pay online, file by 5PM EST.
12/21	Monday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
12/31	Thursday	Keogh Plan 2020 setup deadline.
12/31	Thursday	Final cut off date for eligible expenses for PPP.

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*Office Hours
By Appointment*

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Eight Mistakes That Can Upend Your Retirement: Look for the featured presentation on our website at www.scpresley.com. Find it under the Resource Center, within the Retirement 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:

December 31, 2020: If you applied for the Paycheck Protection Program, December 31, 2020 is the cutoff date for eligible expenses for this program. Eligible expenses for this program include rent, utilities, mortgage interest and payroll.

Employee and Subcontractor addresses: Make sure that the addresses for your employees and subcontractors are up to date for completion of W2s and 1099s. Now is a good time to review these records and ask for any missing information from your employees or your subcontractors. Information required for completion of forms include complete name, address, social security number or employer identification number.

Physical Inventory: Schedule your physical inventory for your business before the end of the year. Make inventory adjustments to match your actual inventory counts and run any necessary reports required for the processing of the tax return. The end of the year inventory should reconcile with what's reported on the accounting records and the income tax return.

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. 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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