**S. C. PRESLEY & CO., INC.**

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

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# FEBRUARY 2022 NEWSLETTER

## IMPORTANT UPCOMING DATES:

| March 2022 | | |
|---|---|---|
| 03/15/2022 | Tuesday | 1120S Corporation income tax returns for 12/31/21 year end due or extension. |
| | | 1065, US partnership income tax return due for 2021 tax year or extension. |
| | | 941 Payroll tax deposit due. (February) |
| | | |
| 03/18/2022 | Friday | Monthly FL sales tax report filing due (February). |

| April 2022 | | |
|---|---|---|
| | | |
| 04/01/2022 | Friday | Year 2022 County tangible personal property tax return due. |
| | | |
| 04/18/2022 | Monday | 1040, Individual income tax return due for 2021 or extension. |
| | | 1041, Estate & Trust returns due for 2021 or extension. |
| | | 1040ES, first estimated tax payment due for 2022 taxes (Individual). |
| | | 1120, first estimated tax payment due for 2022 (calendar year corporate). |
| | | Individual IRA contribution deadline due for 2021 tax year. |
| | | Educational IRA contribution deadline due for 2021 tax year. |
| | | 941 Payroll tax deposit due. (March) |
| | | 1120 C-corporation income tax returns for 12/31/2021 year end due or extension. |
| | | |
| 4/19/2022 | Tuesday | Monthly FL sales tax report filing due (March). |
| | | |
| 4/29/2022 | Friday | Florida Corporate, Partnership & LLC Annual Report due. Look for email reminders from the Florida Department of State, Division of Corporations. A late filing fee of $400 will be assessed if filing after the deadline. |

## *Tax Season Office Hours*

**Monday-Friday 8:30AM – 5:00PM**
**Saturday: 9:30AM – 1PM (BY APPOINTMENT ONLY)**
**Sunday: Closed**

***You may drop off your paperwork at any time. If we are closed, you may put your paperwork in an envelope and drop it off through our mail slot in the front door. If you need to discuss your tax situation, please call to schedule an appointment.***

*"Enrolled to Practice Before the Internal Revenue Service"*

*Office Hours By Appointment*

**Enrolled Agent**
**CERTIFIED FINANCIAL PLANNER™**
**Accredited Tax Advisor**

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***Universal Life Insurance:*** Look for the featured article on our website at www.scpresley.com. Find it under the Resource Center, within the Insurance section. If you are unable to locate it because the article was moved, click on view all articles and all articles will be displayed.

## *Individuals:*

**Stimulus Payment #3:** The economic impact payment also referred to as stimulus payment #3 was issued in 2021 and should not be reported as income on the preparation of the 2021 federal income tax return. It does need to be reconciled to determine if you're eligible for any additional Recovery Rebate Credits. Please have the total amount received included in with your tax documents when dropping off to our office. The IRS has issued letters regarding the payments and are still in the process of mailing those out. If you have not received a letter in the mail, you can refer to your banking records to verify the amount received.

**Advances on the Child Tax Credit:** The payments that the IRS sent from July through December 2021 for the child tax credit were advances on the 2021 tax refund. You will need to reconcile the payments received to determine the full credit amount. Only half of the total credit was paid in monthly payments. You can claim the other half by filing your 2021 tax return.

**Do you owe federal income tax?:** If you owe federal income tax, filing an extension does not extend the time to pay what you owe. Filing an extension only extends the time to file your federal income tax return with the IRS. Only one extension is approved per calendar year. If you have a balance due on your federal tax return, the balance is due on April 15th of each year.

**Delayed tax refund or return processing for 2020 returns:** If you filed your tax return for 2020 and have not received your refund, the IRS is still processing approximately 6 million of those returns. If you are due a refund for the originally filed tax return, you can check on the status of your refund at https://www.irs.gov/refunds.

If you need to check on the status of an amended tax return, you can check your status at https://www.irs.gov/filing/wheres-my-amended-return.

Certain refunds and returns can be delayed due to reconciling the advances on the child tax credits, confirming the amounts received on the economic impact, reconciling the health insurance marketplace payments and larger than normal refunds.

**Annual Gift Tax Exclusion:** For 2022 the limit for gifts is now $16,000 per recipient.