



S. C. PRESLEY & CO., INC.

Accounting and Tax Services - Business Consulting - Tax Planning - Financial Services - Since 1987
250 South Ronald Reagan Blvd., Ste. 100
Longwood, FL 32750-5466

E-Mail: SylviaCP@SCPresley.com

Website: www.SCPresley.com

Tel: (407) 331-7665

Fax: (407) 331-5884

FEBRUARY 2024 NEWSLETTER

IMPORTANT UPCOMING DATES:



March 2024

3/15/2024	Friday	941 Payroll tax deposit due February 2024.
		1120S, 1065 returns due for 2023.
3/19/2024	Tuesday	Sales tax due for February 2024.

April 2024

4/12/2024	Friday	941 Payroll tax deposit due March 2024.
4/15/2024	Monday	1040, 1041, 1120C returns due for 2023.
		1040, 1041 Estimated tax payments due.
4/19/2024	Friday	Sales tax due for March 2024.
4/30/2024	Tuesday	2024 Q1 941 & RT-6 due and any amounts not previously deposited.

May 2024

5/14/2024	Tuesday	941 Payroll tax deposit due April 2024.
5/15/2024	Wednesday	990 returns due for 2023.
5/17/2024	Friday	Sales tax due for April 2024.
5/27/2024	Monday	Memorial Day-office closed.

Tax Season Office Hours

Monday-Friday 8:30AM – 5:00PM

Saturday: 9:30AM – 12:30PM (BY APPOINTMENT ONLY) until April 13, 2024

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”**

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

**Office Hours
By Appointment**

Sylvia C. Presley, CFP®, EA, Advisory Representative*

*Securities offered through Avantax Investment ServicesSM, Member FINRA, SIPC.

*Investment advisory services offered through Avantax Advisory ServicesSM.

*Insurance services offered through an Avantax affiliated insurance agency.

3200 Olympus Blvd, Suite 100, Dallas, TX 75019, 972-870-6000

S. C. Presley and Company, Inc. is not a registered broker/dealer or registered investment advisory firm.



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Dog bites and Homeowners Insurance: Look for this featured video 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.

Businesses:

New Filing Requirement for small businesses in 2024: A new filing requirement will start on January 1, 2024 for small businesses. Certain small businesses will now be required to report information about their beneficial owners and file a beneficial ownership information form to FinCEN (Financial Crimes Enforcement Network). There are exclusions for certain organizations. For more information go to FinCEN's website at: <https://www.fincen.gov/boi>. The penalty for not filing this report is \$500 a day with a maximum cap of \$10,000. For existing businesses, the report needs to be filed by January 1st of 2025 and for newly started businesses the report is due within 90 days of establishing your business.

Florida Annual Corporate Report: The Florida annual corporate report is due May 1st 2024. The late filing fee is \$400 and cannot be waived. File early at sunbiz.org. There is also information on the sunbiz.org website about the 2024 FinCEN filing requirement.

2024 Mileage Rates: The standard mileage rate is now 67 cents per mile for business use, 21 cents per mile for medical or moving purposes and 14 cents per mile for in service of charitable organizations.

Individuals:

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.

Annual Gift Tax Exclusion: For 2024 the limit for gifts is now \$18,000 per recipient, up \$1,000 from 2023.

Standard Deduction: The standard deduction for tax year 2023 will be increasing to \$13,850 for single taxpayers and for married filing joint it will rise up to \$27,700. Keeping track of medical, dental, prescription glasses and insurance expenses can help you itemize instead of taking the standard deduction.

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