



S. C. PRESLEY & CO., INC.

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

IMPORTANT UPCOMING DATES:

August 2020		
8/14	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	Wednesday	Business: Monthly FL sales tax report due for July . If you pay online, file by 5PM EST.
8/20	Thursday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
September 2020		
9/15	Tuesday	941 Payroll Tax deposit due for August if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
9/15	Tuesday	1120ES, Third estimated tax payment due for 2020.
9/15	Tuesday	1120S Corporation income tax returns due for 2019 tax year.
9/15	Tuesday	1040ES, Third estimated tax payment due for 2020.
9/15	Tuesday	1065 Partnership returns due.
9/15	Tuesday	1041 Trust & Estate tax returns due for 2020.
9/19	Wednesday	Business: Monthly FL sales tax report due for August . If you pay online, file by 5PM EST.
9/20	Thursday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
October 2020		
10/1	Thursday	Simple IRA Retirement plan setup deadline for new plans.
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.
10/19	Monday	Business: Monthly FL sales tax report due for 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.

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

*Office Hours
By Appointment*

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Red Flags for Tax Auditors: Look for the featured presentation on our website at www.scpresley.com. Find it under the Resource Center, within the Tax 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:

Paycheck Protection Program Forgiveness Application link:

<https://www.sba.gov/sites/default/files/2020-05/3245-0407%20SBA%20Form%203508%20PPP%20Forgiveness%20Application.pdf>

Your application for the forgiveness portion of the Paycheck Protection Program is not automatic. You must fill out this application to have your PPP loan forgiven or it is considered a loan and it must be repaid within 2 years of receiving the money. This application needs to be submitted to your lender. The last day for eligible expenses for use with your PPP forgiveness application is December 31, 2020. The monies received can be used for payroll, rent and utilities and a record of how they are used must be kept. At least 60% of your loan must be used for payroll. Your lender and the SBA have the right to request and audit your business's financial documents and records.

Keep accurate records: Keep accurate records for your business. If you have employees or subcontractors, make sure you have them fill out the proper forms and retain complete information on file for them. This includes name, address, social security number and/or EIN number.

Individuals:

Planning for next year's taxes: Make a dedicated tax folder to hold all of your tax documents. If you need to provide certain end of the year statements for the completion of your tax return, file them away as soon as you receive them. Now is the time to make an appointment with your tax preparer to see if you're missing out on possible tax deductions or tax credits.

There are about 6 weeks to prepare and file your tax return for certain businesses, trusts and estates. Bring in your documents no later than August 15th. Please allow sufficient time for processing of your tax return before the filing due date of September 15th, 2020 There are

NO additional extensions granted after this date.

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