



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

**Accounting and Tax Services - Business Consulting - Tax Planning - Financial Services - Since 1987**  
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## **OCTOBER 2023 NEWSLETTER**

### **IMPORTANT UPCOMING DATES:**

#### **November 2023**

11/15/2023	Wednesday	941 Payroll tax deposit due October 2023.
11/17/2023	Friday	Sales tax due for October 2023.
11/23-24	Thursday & Friday	Office closed for Thanksgiving Holiday.

#### **December 2023**

12/1/2023	Friday	Decreased sales tax rate begins for rentals, leases.
12/15/2023	Friday	1120 final estimated tax payment due for 2023 taxes (calendar year corporate)
		941 Payroll tax deposit due November 2023.
12/19/2023	Tuesday	Sales tax due for November 2023.
12/29/2023	Friday	Keogh Plan 2023 setup deadline.
12/21/2023-1/1/2024		Office closed for Holidays.

#### **January 2024**

1/1/2024	Monday	New Filing requirement for small business begins (FinCEN).
1/12/2024	Friday	941 Payroll tax deposit due for December 2023.
		1040ES final estimated tax payment due for 2022 taxes.
1/19/2024	Friday	Sales tax due for December 2022.
1/31/2024	Wednesday	941, 940 RT-6 taxes and W2, 1099 forms all due to recipients and taxing agencies.

**Regular Office Hours**  
**Monday-Friday 8:30AM – 5:00PM**  
**Saturday: Closed**  
**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 Services<sup>SM</sup>, Member FINRA, SIPC.

\*Investment advisory services offered through Avantax Advisory Services<sup>SM</sup>.

\*Insurance services offered through an Avantax affiliated insurance agency.

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

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**Saving For College:** Look for this special calculator on our website at [www.scpresley.com](http://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.

### **Businesses:**

**Changes being made to EFTPS system:** There are changes being made to the EFTPS system which is the Electronic Federal Tax Payment System which many businesses and individuals use to make payroll tax deposits and pay an amount due on a notice from the IRS. You will now need to set up **Login.gov or ID.me** to make your payment. If you need to make a payment and cannot set up the authentication for Login.gov or ID.me, you can still make a payment using their telephone payment system by calling 1-800-555-3453. Please note that the telephone payment system does not have access to prior payments made through EFTPS. This change is effective as of October 19, 2023.

**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). At this time the form is not available and FinCEN cannot accept reports prior to January 1, 2024. 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 1<sup>st</sup> of 2025 and newly started businesses the report is due within 90 days of establishing your business.

**State Sales Tax Rate for Rentals:** The sales tax rate for rentals or leases will be reduced from 5.5% to 4.5% effective December 1, 2023.

### **Individuals:**

**2022 Returns due on 2/15/2024:** The IRS has announced that a limited number of counties in Florida impacted by Hurricane Idalia will receive an additional 6 more months to file certain 2022 tax returns and also estimated tax payments that were due after August 27, 2023. The extended due date for these returns is now on or before February 15, 2024. Tax payments owed on April 15<sup>th</sup> does not meet the eligibility for any extension. This extension is only for the filing of the tax returns. Flagler, Lake, Sarasota, Seminole and Volusia counties are just a few of the counties that have been declared as disaster areas by the IRS.

<https://www.irs.gov/newsroom/irs-announces-tax-relief-for-those-impacted-by-idalia-in-florida>

**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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