



S. C. PRESLEY & CO., INC.

Accounting and Tax Services - Business Consulting - Tax Planning - Financial Services - Since 1987
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MARCH 2021 NEWSLETTER

IMPORTANT UPCOMING DATES:

April 2021		
4/15	Thursday	941 Payroll Tax deposit due for March if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
4/15	Thursday	Estates & Trust returns due, 1040ES first estimated tax payment due, 1120ES first estimated tax payment due.
4/15	Thursday	1120C Corporate Returns due.
4/15	Thursday	File extension on or before today's date if needed. 1040 Individual returns & balances owed extended until May 17, 2021.
4/19	Monday	Business: Monthly/Quarterly FL sales tax report due for March . If you pay online, file by 5PM EST.
4/20	Tuesday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
4/30	Friday	2021 1st quarter payroll reports due (941, RT-6) and any balances due if not previously paid in.
May 2021		
5/3	Monday	Florida Corporate annual reports due for Corporations, LLC & Partnerships.
		File at www.sunbiz.org
		F1120 returns due.
5/17	Monday	1040 Individual returns due & any taxes owed. File extension on or before today's date if needed.
5/17	Monday	990 Nonprofit returns due. File extension on or before today's date if needed.
5/17	Monday	941 Payroll Tax deposit due for April if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
5/19	Wednesday	Business: Monthly FL sales tax report due for April . If you pay online, file by 5PM EST.
5/20	Thursday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.

Our office is open for tax season on Saturdays
 from 9:30AM-1PM through April 15, 2021 (date subject to change).

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

*Office Hours
 By Appointment*

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Making Your Tax Bracket Work: Look for the featured video 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 the Tax section from the Resource center, videos, view all videos and look for the featured video “Making Your Tax Bracket Work.” This video has sound.

Businesses:

Annual Florida Corporate Reports: The annual Florida corporate reports are due May 3, 2021. File early. Go to Sunbiz.org to file before the deadline.

Payroll Reports: It's time to do payroll reports for first quarter of 2021. Prepare your records for bringing in your payroll for the months of January, February and March of 2021.

Did you receive an SBA Loan in 2020?: If your business applied and received money from an SBA Loan or a grant in 2020, ensure that these funds have been recorded in the company records. If you received money from the Paycheck Protection Program (PPP) this should also be included. This is required in the completion of the company's financials and tax return.

Individuals:

Tax filing deadline extended: The normal April 15th tax filing deadline has been extended for 2021. The new deadline is now May 17, 2021. Any taxes owed are also due May 17th. An extension should be filed on or before May 17th if needed to complete your tax return. This new filing due date does not apply to estimated tax payments. Filing an extension only extends the time to file the tax return, it does not extend the time to pay any taxes owed. Interest and penalties do apply after May 17, 2021.

Stimulus Payment #3: You can receive the third economic impact payment (stimulus payment #3) without filing your 2020 tax return. The Treasury Department is continuing to making these deposits and mailing out these payments as fast as they can.

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