



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

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

**IMPORTANT UPCOMING DATES:**

**August 2023**

8/14/2023	Monday	941 Payroll tax deposit due July 2023.
8/18/2023	Friday	Sales tax due for July 2023.

**September 2023**

9/14/2023	Thursday	941 Payroll tax deposit due August 2023.
		1040 ES, 3 <sup>rd</sup> estimated tax payment due for 2023 taxes (Individual).
		1120 S Corporation income tax return due for 2022 tax year (extension returns).
		1120, 3 <sup>rd</sup> estimated tax payment due for 2023 (calendar year corporate).
		1065 Partnership and 1041 Trust and Estates tax return due for 2022 tax year (extension returns).
9/19/2023	Tuesday	Sales tax due for August 2023.
9/29/2023	Friday	Simple-IRA Retirement Plan setup deadline for new plans only.
9/30/2023	Saturday	Minimum wage increases.
9/30/2023	Saturday	End of 3 <sup>rd</sup> quarter.

**October 2023**

10/13/2023	Friday	941 Payroll tax deposit due September 2023.
		1040 Individual income tax return due for 2022 (extension returns).
		1120 C-corporation income tax return due for 2022 (extension returns).
10/19/2023	Thursday	Sales tax due for September 2023.
10/31/2023	Tuesday	941 & RT-6 payroll reports due for 3 <sup>rd</sup> quarter and any balances owed.

**November 2023**

11/1/2023	Wednesday	1120 Florida C-corporation income tax returns due for 2022 (extension returns).
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**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

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





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**Lifetime of Earnings:** Look for this special calculator on our website at [www.scpresley.com](http://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:**

**Minimum Wage Increase:** September 30<sup>th</sup> of every year the minimum wage will increase by \$1 until it reaches \$15 an hour in 2026. For 2023 the minimum wage in Florida will be \$12 on September 30<sup>th</sup> and \$8.98 for tipped employees plus tips.

### **Individuals:**

**Do not ignore letters from the IRS:** Unannounced visits from the Internal Revenue Service will stop immediately and arranged visits will now occur. The IRS will mail a letter to schedule a meeting in your home or your place of business. This is a change with their procedures due to scammers impersonating IRS revenue officers and confusing taxpayers and local law enforcement. The IRS is reviewing their procedures and enhancing safety concerns.

**Penalties for filing and paying late:** If your return is filed and you owe money, the taxes owed must be paid in right away. If your return is over 60 days late with no reasonable cause, the minimum penalty is \$450 for tax returns filed in 2023 or up to 100% of the tax owed. If the tax owed is less than the \$450 penalty, the minimum penalty would be the lesser of the two. In order to avoid the penalty for filing late, you can request a 6-month extension of time to file the tax return. An extension of time to file is not an extension of time to pay if a balance is owed on the return. Taxes owed on returns are due yearly every April 15<sup>th</sup> unless the 15<sup>th</sup> falls on a weekend.

**Charitable Contributions:** Documentation must be kept regarding charitable contributions that are to be claimed on tax returns. Individual taxpayers can only deduct charitable contributions if they choose to itemize their deductions on Schedule A of the 1040. Gifts to individuals are not deductible. Only qualified organizations are eligible to receive tax deductible contributions. You must obtain and keep documentation that indicates the amount that was donated, the date, a description of the donated property and an acknowledgment from the organization that states whether the organization provided any goods or services in exchange for the gift.

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## Notice to Employees Minimum Wage in Florida

The 2021 minimum wage in Florida is \$8.65 per hour, effective January 1, 2021, with a minimum wage of at least \$5.63 per hour for tipped employees, in addition to tips.

The minimum wage rate is recalculated yearly on September 30, based on the Consumer Price Index.

An employer may not retaliate against an employee for exercising his or her right to receive the minimum wage. Rights protected by the State Constitution include the right to:

1. File a complaint about an employer's alleged noncompliance with lawful minimum wage requirements.
2. Inform any person about an employer's alleged noncompliance with lawful minimum wage requirements.
3. Inform any person of his or her potential rights under Section 24, Article X of the State Constitution and to assist him or her in asserting such rights.

An employee who has not received the lawful minimum wage after notifying his or her employer and giving the employer 15 days to resolve any claims for unpaid wages may bring a civil action in a court of law against an employer to recover back wages plus damages and attorney's fees.

An employer found liable for intentionally violating minimum wage requirements is subject to a fine of \$1,000 per violation, payable to the state. The Attorney General or other official designated by the Legislature may bring a civil action to enforce the minimum wage.

For details, see Section 24, Article X of the State Constitution and Section 448.110, Florida Statutes.

### Hourly

January 1, 2021 – \$8.65  
September 30, 2021 – \$10.00  
September 30, 2022 – \$11.00  
September 30, 2023 – \$12.00  
September 30, 2024 – \$13.00  
September 30, 2025 – \$14.00  
September 30, 2026 – \$15.00

### Tipped

January 1, 2021 – \$5.63  
September 30, 2021 – \$6.98 per hour plus tips  
September 30, 2022 – \$7.98 per hour plus tips  
September 30, 2023 – \$8.98 per hour plus tips  
September 30, 2024 – \$9.98 per hour plus tips  
September 30, 2025 – \$10.98 per hour plus tips  
September 30, 2026 – \$11.98 per hour plus tips