



S. C. PRESLEY & CO., INC.

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

**IMPORTANT UPCOMING DATES:**

May 2021		
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 <b>April</b> 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: <b>Monthly</b> FL sales tax report due for <b>April</b> . 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.
June 2021		
6/15	Tuesday	1040 ES, second estimated tax payment due for 2021 taxes <b>(Individual)</b> .
6/15	Tuesday	1120 Corporations: second estimated tax payment due for 2021 taxes.
6/15	Tuesday	941 Payroll Tax deposit due for <b>May</b> if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
6/18	Friday	Business: <b>Monthly</b> FL sales tax report due for <b>May</b> . If you pay online, file by 5PM EST.
6/21	Monday	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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## APRIL 2021 NEWSLETTER

**Tax Rules When Selling Your Home:** Look for the featured presentation on our website at [www.scpresley.com](http://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:**

**Minimum wage increase:** The minimum wage increase will take effect on September 30, 2021. Plan now for this upcoming change. The minimum wage for hourly employees will be \$10 an hour and \$6.98 an hour for tipped employees. The minimum wage increase will go up \$1 each year every September until \$15 an hour is reached.

### **Individuals:**

**IRA contributions due for 2020:** Any 2020 contributions to an Individual Retirement Account need to be made on or before May 17, 2021. The contribution limit for 2020 is \$6,000. If you are age 50 or older, the limit is \$7,000. Any contributions made after May 17th could be posted to the current year's taxes (2021 instead of 2020). Do not wait until the due date to make your contribution.

**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 for any balances paid after the due date.

**Where's my refund?** You can track the status of your tax refund by going to IRS.gov. From the home page click on "Get Your Refund Status." You will need your tax return information to track your tax refund. "Get My Payment" is only to be used for Stimulus payment information.

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