



S. C. PRESLEY & CO., INC.

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

IMPORTANT UPCOMING DATES:

June 2021		
6/15	Tuesday	1040 ES, second estimated tax payment due for 2021 taxes (Individual) .
6/15	Tuesday	1120 Corporations: second estimated tax payment due for 2021 taxes.
6/15	Tuesday	941 Payroll Tax deposit due for May 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: Monthly FL sales tax report due for May . 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.
6/30	Wednesday	End of second quarter.
July 2021		
7/1	Thursday	Start of third quarter.
7/15	Thursday	941 Payroll Tax deposit due for June if monthly depositor. If you pay with EFTPS the payment must be initiated by 8PM EST the business day prior to the deadline.
7/19	Monday	Business: Monthly FL sales tax report due for June . If you pay online, file by 5PM EST.
7/20	Tuesday	Sales tax due if mailed, must be postmarked by the post office to be considered timely filed.
7/30	Friday	File Payroll reports for 941 & RT-6 and any payments for 2nd quarter.

Extended Care: A Patchwork of Possibilities: Look for the featured presentation on our website at 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. This is a video and does have sound.

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

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*Office Hours
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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.

Maintaining good records: The IRS is budgeting for an increase in audits. It is a good rule of thumb to keep detailed records in case an audit takes place. After completing your tax return, do not throw away your records as they can be used for reference. If you have payroll, an employee can dispute that you failed to pay overtime. Keep essential items such as time cards, pay stubs, W2, and any necessary documents to protect yourself and your business. Good record keeping is a vital part for your business. Most records should be kept for 10 years.

Individuals:

IRS Tax Return & Refund Processing Delays: The IRS has had a larger than expected amount of incoming tax returns filed this year and is having a difficult time in keeping up with their usual processing time frame of 21 business days. If you have not received your tax refund, processing can take up to 2-3 months.

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.

Repayment of the Premium Tax Credit Suspended for 2020: The repayment requirement for the health care premium tax credit has been suspended for 2020. Reporting the advances and reconciling it on Form 8962 is still required. The tax form issued for this is Form 1095-A. If you have already filed your tax return and reported excess advance premium tax credits or made an excess repayment, you do not need to file an amended tax return or take further action. The IRS plans to automatically corrects these returns without taxpayers having to fill out additional paperwork.

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