



Padgett

Tax Deadlines Yearly Outlook

FIRST QUARTER

JANUARY

Set your New Year's Resolutions - what's your visions for the new year?

January 16

Individuals: Fourth quarter 2023 estimated tax payments are due (final installment). Provide Form W-4 to your employer to make any changes in federal withholding in 2024.

January 31

Employers: E-file 2023 forms W-2s and 1099-NEC Copy As and its transmittal to the IRS and distribute copies of these forms to employees and recipients. E-file Form 941 for 4th quarter 2023, or annual Form 944. File Form 940 for 2023. Distribute ACA Forms 1095-C to your employees, if required.

Note: The IRS requires organizations who file 10 or more informational returns to file electronically by Jan 31. Includes 2023 Forms 1042-S, 1094 series, 1095-B, 1095-C, 1097-BTC, 1098, 1098-C, 1098-E, 1098-Q, 1098-T, 1099 series, 3921, 3922, 5498 series, 8027, and W-2G.

FEBRUARY

If January whizzed by, it's not too late to set a budget and your vision for the new year. Identify your pain points - where did things go wrong last year? Which goals did you achieve and which ones can you continue working towards or improve on in the future? When setting a budget, it's important to get a different perspective from someone outside your team, so consider setting up a meeting with us to discuss your financial goals.

Don't delay - get your tax documents in order and be careful not to toss anything we may need to file your return!

February 29

If you're not subject to the e-file mandate, you can paper file the remaining Forms 1099s and 1096 with Copy A (not including 1099-NEC Copy As that were due Jan 31) and Form 1096 to the IRS.

MARCH

Why wait? File your returns now.

Are you due a refund? Get your information to us as soon as possible!

Need to file an extension? It's not too late to request more time to file. Filing an extension is better than filing an incomplete or incorrect return. Provide information to us as it become available and let us help you.

March 15

C Corporations and LLCs: File Form 2553 to choose to be treated as an S corporation beginning on January 1, 2024.

Calendar-Year S Corporations: 2023 Form 1120S* is due or e-file Form 7004 for an automatic six-month extension. Provide shareholders with copy of Schedule K-1.

Partnerships: 2023 Form 1065* is due or e-file Form 7004 for automatic six-month extension. Provide partners with copy of Schedule K-1.

*If you're subject to the e-file mandate, you must e-file the remaining Forms 1099s (not including 1099-NEC Copy As that were due Jan 31) by April 1.

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SECOND QUARTER

APRIL

April 1

Employers (not under the e-filing mandate) **that e-file:** E-file Form 1096 with Copy A of all Forms 1099-MISC. E-file ACS Forms 1094-B, 1095-B, 1094-C or 1095-C if required.

Large food/beverage establishments that e-file: E-file Form 8027 to report 2023 tip income, reported tips, and allocated tips.

April 15

Individuals: 2023 Form 1040 is due, or file Form 4868 for a 6-month automatic ext. 2023 FinCEN Form 114 is due. Automatic 6-month ext. will be granted for filers who fail to meet the due date. Last day to contribute to an IRA and ESA for 2023. First installment of 2024 estimated tax is due. 2023 Form 709 is due if more than \$15,000 was gifted to any individual besides a spouse or charity in 2023, or file Form 4868 or 8892 for a 6-month automatic ext.

Calendar-Year End C Corps: First installment of 2024 estimated tax are due. 2023 Form 1120 is due, or file Form 7004 for automatic 6-month ext.

April 30

Employers: File Form 941 for 1st quarter 2024.

MAY

If you are on extension, don't procrastinate. Get your information to us now!

If you're still waiting on your refund, use the Where's My Refund Tool on the IRS website.

Did you know: The IRS will never contact you by phone or email! Don't get scammed!

Summer is approaching! **Individuals:** start thinking about Summer Camp if you have kids. You may be able to treat camps as childcare and get a benefit when filing your taxes.

Hiring teens for the summer? Before hiring, it's a good idea to be aware of the Federal and State laws governing youth in the workplace. If you're looking to hire for summertime help, we can help you make sure you're following regulations.

May 15

Partnerships & S Corporations: File Form 8752 if on fiscal year under Section 444 election.

JUNE

Review your budget. Are you on track?

Individuals: check your tax withholding. Did you pay adequate taxes? Increase or decrease as needed.

Are you or your child graduating? Graduating comes with some implications for your taxes and finances. If you need guidance on tax credits, student loans, scholarships and fellowships, reach out to us. Higher education can be a noble pursuit, and a valuable one. But don't let it become an expensive mistake on your tax return.

June 17

Individuals: 2nd installment of 2024 estimated tax is due. 2023 Form 1040 is due for U.S. citizens or resident aliens living/working (or active duty military) outside the U.S. or Puerto Rico, or file Form 4868 for an additional 4-month automatic extension.

Calendar-Year End C Corporations: Second installment of 2024 estimated tax is due.

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THIRD QUARTER

JULY

Summer storms are common. Start to safeguard important documents now before it's too late. Be sure to make copies just in case. Also, document your valuables and equipment - this can help support claims for insurance or tax benefits after a disaster.

Did you travel for work? Using your car to travel for work may result in a tax deduction. You need to be careful with making deductions if you use your car for both business and personal use. If, while at your business destination, you made a side trip or had other personal activities, you can deduct only your business-related travel expenses. Contact us to help determine which expenses you may be able to deduct from your trip.

July 31

Employers: File Form 941 for 2nd quarter 2024. File Form 5500 or 5500-EZ for calendar-year 2023 if you maintain an employee benefit plan, or file Form 5558 to request an extension.

AUGUST

Taxpayers (individuals and businesses) that have filed an extension, get your tax documents to us as soon as possible!

Individuals: be sure to retain any summer camp statements.

Back to school! Did you know you might be able to enjoy some tax savings through a variety of programs and credits designed to assist with everything from tuition to school supplies?

Some states allow you to deduct private K-12 school tuition, enabling you to reduce the amount of state tax you owe. However, there are exceptions. Check with us to see if you qualify.

Consider saving options for education, like a Coverdell Education Savings Account or a 529 Education Savings Plan, which both enable money to be set aside for educational needs and is exempt from taxes on earnings.

There are also various educational tax incentives for college students. If you're a parent or guardian supporting your child's education or a financially independent college student, consult with us to see what tax benefits apply to you.

SEPTEMBER

There are only a few weeks left. Get your tax documents to us to file before extension ends!

If you missed a filing deadline, file now to stop penalties and interest before they add up!

Remember, IRS notices are not always bad news. You should open all IRS correspondence as soon as you receive them. If it's a penalty notice, keep in mind that if you recently filed your tax return, the IRS may not have received and processed it prior to sending you the notice. Should you receive something in the mail from the IRS and you aren't sure what to do, contact us to discuss.

September 16

Individuals: 3rd installment of 2024 estimated tax is due.

Calendar-Year C Corporations: 3rd installment of 2024 estimated tax is due.

S Corporations: Calendar-year 2023 return is due (Form 1120S) if on extension.

Partnerships: Calendar-year 2023 return is due (Form 1065) if on extension.

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FOURTH QUARTER

OCTOBER

The deadline to file for extensions is here. Returns not filed will have assessed failure to file penalty.

Review your tax withholdings. Are any adjustments needed?

October 1

Businesses: October 1st is the deadline for establishing a new SIMPLE retirement plan for 2024. It's also the deadline to provide written notice to employees related to Qualified Small Employer Health Reimbursement Arrangement (QSEHRA) plans that begin on January 1, 2024.

October 15

Individuals: 2023 return is due (Form 1040) if on extension.

Calendar-Year C corporations: 2023 return is due (Form 1120) if on extension.

October 31

Employers: File Form 941 for 3rd quarter 2024. If you deposited the tax for the quarter timely, properly, and in full, you have until November 10th to file.

NOVEMBER

Retail businesses, with Black Friday, Small Business Saturday and Cyber Monday coming up this month, now is the time to check your inventory and consider hiring seasonal workers.

Can charitable contributions save on your taxes? The holidays are a time for being thankful, and that often means giving back to organizations and causes that are important to you and your family. These charitable gifts might be able to earn you a tax deduction, so it's important to understand all of the nuances that surround charitable giving and what it means for your tax bill. There are a few things to keep in mind as you make your end-of-the-year gifts, so be sure to check in with us.

Consider year-end planning. Identify pain points, start thinking about next year's budget and define your goals. Let us know how we can help.

Employers: Request Form W-4s from employees whose withholding allowances will be different in 2024.

DECEMBER

Attention businesses: any last-minute big-ticket purchases needed before the year ends? Consider making them now. Also make sure employers, financial institutions and mortgage companies have your valid mailing address on file. Finally, remember that employee gifts are deductible up to \$25/employee and holiday work parties may be fully deductible!

Keep your cash and non-cash donation receipts or a credit card or bank statement that shows record of your contribution(s). If you made a donation through a text messaging campaign, keep your phone bill that includes the organization, date and donation amount. For larger contributions, you may need more than a bank record. Contact us to learn more.

Start planning for the new year! January will be here before you know it!

December 15th

Calendar-Year C Corporations: 4th installment of 2024 estimated tax is due.

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