Padgett

Tax Deadlines Year in Review

FIRST QUARTER

JANUARY

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

Individuals, look out for information in the mail about your ACTC!

January 16

Individuals: Fourth quarter 2022 estimated tax payments are due (final installment). Provide Form W-4 to your employer to make any changes in federal withholding in 2023.

January 31

Employers: File 2022 Form W-2 Copy As and its transmittal and give employees their copies of Form W-2. File Form 941 for 4th quarter 2022, or annual Form 944. File Form 940 for 2022. Distribute ACA Forms 1095-C to your employees, if required.

Businesses: File 2022 Form 1099-NEC Copy As and its transmittal. Note: Beginning 2020, Form 1099-NEC must be used for non-employee compensation paid to independent contractors instead of Form 1099-MISC. Distribute Forms 1099 to recipients for 2022.

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 28

Employers: Paper file ACS Forms 1094-B, 1095-B, 1094-C, or 1095-C, if required.

Employers that paper file: Paper file Form 1096 with Copy A of all Forms 1099-MISC.

Large food or beverage establishments that paper file: File Form 8027 to report 2022 tip income, reported tips, and allocated tips.

MARCH

Why wait? File your returns now.

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

March 15

C Corporations and LLCs: File Form 2553 to choose to be treated as an S corporation beginning on January 1, 2023

Calendar-Year S Corporations: 2022 Form 1120S is due or file Form 7004 for an automatic six-month extension. Provide shareholders with copy of Schedule K-1.

Partnerships: 2022 Form 1065 is due or file Form 7004 for automatic six-month extension. Provide partners with copy of Schedule K-1.

March 31

Employers 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 2022 tip income, reported tips, and allocated tips.

All content posted in this document or distributed by SmallBizPros, Inc. DBA PADGETT BUSINESS SERVICES® is intended for informational purposes only and should not be construed as tax or legal advice. Padgett office are independently owned and operated, and it is important that you seek advice from your Padgett office.

Padgett

Tax Deadlines Year in Review

SECOND QUARTER

APRIL

Extensions are only additional time to file - NOT to pay!

It's okay to file an extension. It's more important to file an accurate return.

April 17

Individuals: 2022 Form 1040 is due, or file Form 4868 for a 6-month automatic extension. 2022 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR), is due. Automatic 6-month extension will be granted for filers who fail to meet the due date. April 18 is the last day to contribute to an IRA and ESA for 2022. First installment of 2022 estimated tax is due. 2022 Form 709, US Gift Tax Return, is due if more than $15,000 was gifted to any individual besides a spouse or charity in 2022, or file Form 4868 or 8892 for a 6-month automatic extension.

Calendar-Year End C Corporations: First installment of 2023 estimated tax are due. 2022 Form 1120 is due, or file Form 7004 for automatic 6-month extension.

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.

May 1

Employers: File Form 941 for 1st quarter 2023.

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.

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.

June 15

Individuals: 2nd installment of 2023 estimated tax is due. 2022 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 2023 estimated tax is due.

All content posted in this document or distributed by SmallBizPros, Inc. DBA PADGETT BUSINESS SERVICES® is intended for informational purposes only and should not be construed as tax or legal advice. Padgett office are independently owned and operated, and it is important that you seek advice from your Padgett office.

Padgett

Tax Deadlines Year in Review

THIRD QUARTER

JULY

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 2023. File Form 5500 or 5500-EZ for calendar-year 2022 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 15

Individuals: 3rd installment of 2023 estimated tax is due.

Calendar-Year C Corporations: 3rd installment of 2023 estimated tax is due.

S Corporations: Calendar-year 2022 return is due (Form 1120S) if on extension.

Partnerships: Calendar-year 2022 return is due (Form 1065) if on extension.

All content posted in this document or distributed by SmallBizPros, Inc. DBA PADGETT BUSINESS SERVICES® is intended for informational purposes only and should not be construed as tax or legal advice. Padgett office are independently owned and operated, and it is important that you seek advice from your Padgett office.

Padgett

Tax Deadlines Year in Review

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 2023. 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, 2023.

October 16

Individuals: 2022 return is due (Form 1040) if on extension.

Calendar-Year C corporations: 2022 return is due (Form 1120) if on extension.

October 31

Employers: File Form 941 for 3rd quarter 2023. 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 2023.

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 2023 estimated tax is due.

All content posted in this document or distributed by SmallBizPros, Inc. DBA PADGETT BUSINESS SERVICES® is intended for informational purposes only and should not be construed as tax or legal advice. Padgett office are independently owned and operated, and it is important that you seek advice from your Padgett office.