

## Important Deadlines for Business Owners

(Be sure to read the additional important information at the end of this document)

January 15<sup>th</sup>

- 4<sup>th</sup> quarter 1040 and 1120 estimated tax payments due (for prior year)

January 20<sup>th</sup>

- 4<sup>th</sup> quarter State Sales Tax report and tax is due if you're a quarterly filer.

January 31<sup>st</sup>

- W2's due to recipients and the IRS
- 1099 NEC's and other 1099 reports due to recipients and the IRS
- Annual 940 Federal Unemployment report due and tax due if you accrued less than \$500 during the year. If you accrued more than \$500 during the year, the tax would be due at the time you passed the \$500 amount.
- 4<sup>th</sup> quarter 941 payroll reports due
- 4<sup>th</sup> quarter State Unemployment payroll tax and reports due

March 5<sup>th</sup>

- Deadline to make the election to treat distributions from 1/1-3/5 of the current year as distributions for the prior year in a Trust/Estate.

March 15<sup>th</sup>

- 1120S (S Corporation returns)
- 1065 (Partnership returns) due.
- S Corporation election (form 2553) due if you are looking to make the election for this year and all future years.
- Deadline to file an extension to extend the due date to September 15<sup>th</sup>.
- FinCen (FBAR) 114 foreign reporting returns for S corporations and Partnerships due if you are NOT filing an extension for your 1120S and 1065. (Note that there is no separate extension form required-if you file an extension for your 1120S and 1065, it automatically extends your FinCen (FBAR) 114 return)

April 15<sup>th</sup>

- 1040 (Personal tax return)
- Deadline to make IRA, ROTH IRA, and HSA contributions for the prior tax year (there is no extension available for these contributions).
- 1120 (C Corporation returns)
- 1<sup>st</sup> quarter 1040 and 1120 estimated tax payments due
- Deadline to file an extension for your personal 1040 tax return.
- REMINDER-an extension does NOT extend the due date of any tax due. If you file an extension and owe more than \$1,000 when you later file and did not make estimated tax payments, you will incur interest and the failure-to-pay penalty for not paying the tax due. It is .5% (.005) per month. If you don't file your extension and owe when you file later, you also incur the failure-to-file penalty, which is 5% (.05) per month-decimals matter LOL). And interest continues to accrue till you pay in full.
- FinCen (FBAR) 114 foreign reporting returns for individuals and C Corporations due if you are NOT filing an extension for your 1040 and 1120. (Note that there is no separate extension form required-if you file an extension for your 1040 and 1120, it automatically extends your FinCen (FBAR) 114 return)
- 1041 Trust/Estate returns are due or an extension for the Trust/Estate if needed.

#### April 20<sup>th</sup>

- 1<sup>st</sup> quarter State Sales Tax report and tax is due if you're a quarterly filer.

#### April 30<sup>th</sup>

- 1<sup>st</sup> quarter 941 payroll reports due
- 1<sup>st</sup> quarter State Unemployment payroll tax and reports due

#### June 15<sup>th</sup>

- 2<sup>nd</sup> quarter 1040 and 1120 estimated tax payments due

#### July 20<sup>th</sup>

- 2<sup>nd</sup> quarter State Sales Tax report and tax is due if you're a quarterly filer.

#### July 31<sup>st</sup>

- 2<sup>nd</sup> quarter 941 payroll reports due

- 2<sup>nd</sup> quarter State Unemployment payroll tax and reports due

#### September 15<sup>th</sup>

- Final due date for 1120S and 1065 tax returns that are on extension. If you filed an extension and don't file by this due date, you will start incurring monthly penalties of \$200+/owner/month (the amount increases each year)
- SEP contributions for 1120S businesses are due if you filed an extension and are waiting till the last minute to file your return-they are due by the time you file your return or 9-15, whichever is SOONER.
- 3<sup>rd</sup> quarter 1040 and 1120 estimated tax payments due
- FinCen (FBAR) 114 foreign reporting returns for S Corporations (1120S) and Partnerships (1065) due if you filed an extension for your business on 3-15.

#### October 15<sup>th</sup>

- Final due date for 1040 personal return. After this date, the penalties and interest mentioned with the April 15<sup>th</sup> deadline kick in.
- Final due date for 1120 (C Corporation) returns. If you owe tax, penalties and interest accrue if you don't file by this date.
- SEP contributions for Schedule C businesses (those who file their business with their 1040 tax return) are due if you filed an extension and are waiting till this date to file. They are due by the time you file your return or 10-15, whichever is SOONER.
- FinCen (FBAR) 114 foreign reporting returns for individuals and C Corporations due if you filed an extension for your 1040 and 1120.
- 1041 Trust/Estate returns are due

#### October 20<sup>th</sup>

- 3<sup>rd</sup> quarter State Sales Tax report and tax is due if you're a quarterly filer.

#### October 31<sup>st</sup>

- 3<sup>rd</sup> quarter 941 payroll reports due
- 3<sup>rd</sup> quarter State Unemployment payroll tax and reports due

## December 31<sup>st</sup>

- Last day to make charitable contributions to be deducted on your current year tax return.
- Last day to make purchases to be deducted on your current year business tax return.

## Additional important information:

- **New BOI (Beneficial Ownership Information) Report that became effective 1/1/2024.** The initial report if your LLC was formed prior to 1/1/2024 is due 12/31/2024. If you create an LLC in 2024, the initial report is due within 90 days of the LLC formation date. If you create an LLC in 2025 or later, the initial report is due within 30 days for forming the LLC. After the initial report is filed, if there are any changes to the information reported, you must file an updated report within 30 days of the change. The fines/penalties for missing any of these deadlines is \$500/DAY.
- If the deadline falls on a holiday or weekend, the due date is pushed to the next business day.
- For the deadlines that apply to you and your business, I highly recommend you set up reoccurring reminders on your phone about 1 week prior to the deadline so you don't forget.
- If you are a monthly 941 tax depositor, it's due the 15<sup>th</sup> of each month (for tax liabilities accrued in the previous month).
- If you are a monthly sale tax filer, it's due the 20<sup>th</sup> of each month (for tax liabilities accrued in the previous month).
- This is a detailed list, but there could be other less common deadlines that affect you which is why you need to have a good relationship with a CPA to guide you on this journey.
- Regarding 1099's, I highly recommend you give 1099 contractors their W9 as soon as you hire them and get it back from them asap. That way you have the information on hand when you file the 1099's instead of having to track them down in January with a deadline breathing down your neck.