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January 8, 2019

Dear Client:

The Tax Cut and Jobs Act (TCJA) of 2017 provided many changes to the tax laws greatly impacting individuals, businesses and their owners. These changes include tax rate changes, new Section 199A qualified business income (QBI) deduction, depreciation changes, meals and entertainment deduction changes, net operating loss deduction changes and changes to home office for the small business to name a few. The new tax law provisions are quite extensive and also quite complicated. We will make sure you and your business get the best possible tax outcome under the new rules. Please call to discuss any concerns you may have and how these changes will impact your business.

Please make note of the following reminders regarding filing your 2018 business tax return:

- Form W-2 and W-3 forms are due to the Employee and the Federal government by January 31, 2019.
- Form 1099-Misc forms reporting nonemployee compensation in box 7, (payments for services) are due January 31st, 2019 to the Internal Revenue Service. Form 1099-Misc and 1099's for interest, rent, etc. are due to the recipient by January 31, 2019, as well. The most common 1099 form is for services provided to you. You are required to file and report on Form 1099-MISC payments you paid out to anyone who provided a service to you, you paid them \$600 or more in a calendar year and they are NOT a Corporation. Let us know if you need assistance with the preparation of these forms or would like us to prepare them for you.
- NY Limited Liability Companies (LLC's) and Limited Liability Partnerships (LLP's) are required to file an annual form, IT-204-LL. This form must be filed and the annual filing fee must be paid by March 15th, 2019. This form can be filed anytime from now till March 15th directly with NYS Department of Tax and Finance. You will need to login under your employer account to file this form. Jennie may have already reached out to you regarding this form. If not, we would be happy to assist you with any questions on filing this form or if you would like us to file the form for you, please contact the office.
- Another reminder, NYS minimum wage rates increased 12/31/18 to \$11.10 for employers except ones located in NYC, Long Island, and Westchester (call for rates in these locations, if needed), Increases were made for tipped employees as well as for fast food employees. For employees located in additional states, there may be possible minimum wage rate increases as well. Check with your state department of labor for current rates. New York's salary threshold for Executive and Administrative Exemptions increased on December 31, 2018. For employers outside NYC, Nassau, Suffolk, and Westchester Counties the minimum per week is \$832. NYS DOL website has a chart which summarizes these thresholds.

If you would like a list of items needed for us to prepare your returns or need assistance with your accounting software, please drop us a quick email or contact us at the telephone number below.

Another note, if you plan on changing your payroll service provider, please contact our office first as we can give you suggestions to minimize the costs associated with the transition.

You may mail or drop off your tax information anytime during our regular office hours, Monday through Thursday 8:30 am to 5:30 pm and 8:30 am to 5:00 pm on Friday. We are located at 598 Albany-Shaker Road, on the corner of Knauf Lane. If you would prefer a meeting, please email or give our office a call and we would be more than happy to schedule an appointment. If you would like to send us your tax information electronically, please email us at info@levandbunzey.com and we will set you up with a secure ShareFile link.

Filing Due Dates –if date falls on a weekend or holiday the return is due the next business day*.

Tax Return	Return Due	Extensions	2018-December 31, Year End Return Due Dates
Form 1065: Partnership/LLC	15 th day of third month following close of tax year	Six month extension is available	Due March 15, 2019
Form 1120: Corporation	15 th day of fourth (third if 6/30 FY) month following close of tax year	Six month extension for current year (seven if 6/30 FY; six if other FY)	Due April 15, 2019*
Form 1120S: S- Corporation	15 th day of third month following close of tax year	Six month extension is available	Due March 15, 2019
Schedule C, Form 1040	15 th day of fourth month following close of tax year	Six month extension is available	Due April 15, 2019*

We appreciate your business and look forward to meeting your tax and accounting needs in the future. Our best wishes for a prosperous and successful New Year.

Lev and Bunzey, LLC