

December 28, 2025

Dear Client:

Thank you for choosing Lev and Bunzey, LLC as your accountants. As we close another year, we would like to reach out to you and remind you of the upcoming deadlines for your business returns. New tax law changes take effect this year and next.

For those of you who want to file for the **Pass-Thru Entity Tax (PTET)** elections for 2026 tax year, the **deadline is March 15, 2026**. This is an election which needs to be done yearly.

**Please make note of the following reminders regarding filing your 2025 business tax return:**

- Form W-2 and W-3 forms to the Employee and the Federal government are **due by February 2, 2026**.
- **New tax law changes on 1099's for Nonemployee compensation.** You are required to file and report on Form 1099-NEC 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. (Payments of more than \$600 in nonemployee compensation, including independent contractors, attorneys, and golden parachute payments, will be reported on Form 1099-NEC, box 1). Form 1099-NEC are **due to the recipient and to the IRS by February 2, 2026**.
- Form 1099-Misc and 1099's for interest, rent, etc. are **due to the recipient by February 28, 2026 and to the IRS by March 31, 2026**.
- Starting with calendar year 2026, **cash tips** and **overtime** must be included on form W-2. (Tips received from customers that are paid in cash or charged, and, in the case of an employee, tips received under any tip-sharing arrangement are considered qualified tips, “cash tips”).

**For 2025, an employer should report to the employee tips and overtime** either by an online portal, written statement or from W-2, box 14 the amount of tips paid out in the calendar year.

If you need assistance with tips and overtime pay or need to know if your business qualifies, please contact the office.

- Reminder, **NYS has a mandate requiring businesses to have a retirement plan** in place for those of you with 10 or more employees. If you need assistance or have questions if this mandate applies to you, please reach out to us.
- 2025 Standard Mileage Rate is 70 cents per mile.

Note below the filing deadlines for each type of business. Please try and drop off your information as soon as possible to help us meet the deadlines.

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

Tax Return	Return Due	Extensions	2025-December 31, Year End Return Due Dates
Form 1065: Partnership/LLC	15 <sup>th</sup> day of third month following close of tax year	Six month extension is available	Due March 16, 2026*
Form 1120: Corporation	15 <sup>th</sup> 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, 2026
Form 1120S: S- Corporation	15 <sup>th</sup> day of third month following close of tax year	Six month extension is available	Due March 16, 2026*
Schedule C, Form 1040	15 <sup>th</sup> day of fourth month following close of tax year	Six month extension is available	Due April 15, 2026
Form 1041: Estates & Trusts	15 <sup>th</sup> day of fourth month following close of tax year	Five-and-one-half- months extension is available	Due April 15, 2026

- **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 16, 2026**. This form can be filed anytime from now till March 15<sup>th</sup> directly with NYS Department of Tax and Finance. You will need to login under your employer account to file this form. We 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 12/31/25 to \$16.00** 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, 2025. For employers outside NYC, Nassau, Suffolk, and Westchester Counties the minimum per week is \$1,199.10.** NYS DOL website has a chart which summarizes these thresholds.
- 2025 Standard Mileage Rate is 70 cents per mile.

No more **Federal Beneficial Ownership Information- BOI filing requirement**. As of March 26, 2025, all entities created in the US are exempt from filing the beneficial ownership information to FinCen.

NYS passed a New York LLC Transparency Act (NYLLCTA), which becomes effective **January 1, 2026. The details are still under review and subject to change. The bill has been passed but has not been signed into law by the governor.** If signed, all New York limited liability companies—and all non-New York LLCs doing business in New York—must file confidential beneficial ownership reports with the New York Department of State unless exempt. **Existing LLCs have until January 1, 2027, to file**, while new LLCs formed or doing business in New York on or after January 1, 2026, must file within 30 days. The requirements originally mimicked the Federal BOI reporting, but NYS has since amended the definitions and exemptions categories. **More guidance will be sent out on this reporting requirement.**

Reminder -IRS recently announced **changes for employers who sponsor 401(k) or 403(b) plans:**

- New Long Term, Part Time Employee rules start **effective January 1, 2024**.
- **Beginning after December 31, 2023**, sponsors (employers) **must automatically enroll** employees in plans once they become eligible to participate in the plan. The amount cannot be any less than 3% of salary, and no more than 10%. The amount of employee contributions is increased by one percent every year after automatic enrollment, up to a maximum contribution of 10%.
  - **Employees can opt out** of automatic enrollment if they choose.
  - **Exceptions** to the automatic enrollment requirement provides that a business with 10 or fewer employees, businesses that have been in existence for less than three years, SIMPLE 401(k) plans, church plans, and government plans are not subject to the automatic enrollment requirement.
- Plans will be **required to have a Roth account added to the plans**. This required provision will not be in effect until January 1, 2026. More guidance is expected to come out. Please talk to your plan administrators.

You may email, mail, or drop off your tax information anytime during our regular office hours, Monday through Friday or email us at [info@levandbunzey.com](mailto:info@levandbunzey.com). For late drop-offs or quick stops, feel free to use our secure drop box located outside in the circle, in front of our building. If you would like to upload your documents, contact us for a secure ShareFile link to upload your documents.

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 (518) 489-8560.

Thank you for your continued support and confidence with our accounting and tax services. Most of you have trusted our firm for several years, even decades. We look forward to continuing our relationship. For those of you who are new to the firm, we welcome you and look forward to working with you. Our best wishes for a healthy and successful New Year.

Lev and Bunzey, LLC