

<u>Date</u>	<u>Deposit Date</u>		<u>Completed</u>
<u>Payroll Date</u> Oct 26 – 28 29 – Nov 1 Nov 2 – 4 5 – 8 9 – 11 12 – 15 16 – 18 19 – 22 23 – 25 26 – 29 30 – Dec 2	Nov 2 4 9 14 16 18 23 28 30 Dec 2 7	Semi-Weekly Payroll Tax Deposits. Employers that are semi-weekly depositors generally must deposit taxes withheld and FICA taxes on payrolls paid on Wednesday, Thursday or Friday on or before the following Wednesday, and deposit taxes from payments on other days on or before the following Friday. Deposit electronically. Indicate Form 941, Federal Tax Deposit, and fourth quarter.	
6		Daylight Saving Time Ends, 2:00 AM.	
8		Election Day.	
11		Veterans Day.	
14		Michigan sales and use tax deposit for month of October to claim early payment discount.	
15		Employers that are monthly depositors must deposit taxes withheld and FICA taxes on payrolls paid during October. Deposit electronically. Indicate Form 941, Federal Tax Deposit, and fourth quarter.	
15		Corporations with fiscal year ending November 30, February 28, May 31, or July 31: • Deposit estimated federal income tax electronically. Indicate Form 1120 and Federal Tax Deposit.	
15		Corporations with fiscal year ending August 31: • Federal Income Tax Return - Form 1120 or 1120-S. • Deposit balance of tax due electronically. Indicate Form 1120 and Balance Due on Return. • Pay accrued compensation, charitable contributions, retirement plan contributions, etc.	
15		Corporations with fiscal year ending January 31, April 30, July 31, or October 31: • Pay CIT estimate to State of Michigan.	
19 – Dec 10		Holiday Kerstmarket, Holland.	
21		Michigan Sales, Use and Withholding Taxes Return for the month ended October 31.	
24		<b>Thanksgiving Day</b> – Give Thanks!	
30		Corporations with fiscal year ending July 31: • File CIT return and pay balance due to State of Michigan.	

OCTOBER

SU	M	T	W	TH	F	SA
					1	
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

NOVEMBER

SU	M	T	W	TH	F	SA
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

DECEMBER

SU	M	T	W	TH	F	SA
					1	2
					3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	



November 2016

## YEAR-END TAX PLANNING

As we get closer to the end of yet another year, it's time to tie up the loose ends and implement tax saving strategies. With the fate of many of the long-favored tax breaks (so-called extenders) having been settled late last year, this year's planning should be easier – at least more certain tax-wise – than it has been in quite a while. Here are a few money-saving ideas that you may want to put into action before the end of 2016:

- Between now and year-end, review your securities portfolio for any losers that can be sold before year-end to offset gains you have already recognized this year or to get you to the \$ 3,000 (\$ 1,500 married filing separate) net loss that's deductible each year.
- If you own any securities that are all but worthless with little hope of recovery, you might consider selling them before the end of the year so you can capitalize on the loss this year.
- If your itemized deductions are just at or below the standard deduction (currently \$ 12,600 for joint filers, \$ 6,300 for singles and \$ 9,300 for head of households), consider bunching itemized deductions, such as charitable contributions, property taxes, and the fourth quarter estimated state income tax payment into a single tax year and taking the standard deduction the following year. However, watch out for AMT, as these taxes aren't deductible for AMT purposes.
- If you have reached age 70½, consider making charitable donations directly from your IRA. These so-called Qualified Charitable Distributions (QCDs) are federal-income-tax-free to you, which equates to a 100% write off (up to \$ 100,000 per individual IRA owner per year), without having to itemize deductions. Be careful. To qualify for this tax break, the funds must go directly from your IRA to the charity.
- If your employer offers a flexible spending account arrangement for your out-of-pocket medical or child care expenses, or a health savings account for medical expenses, make sure you're maximizing the tax benefits during the upcoming enrollment period for 2017.
- If it looks like you are going to owe income taxes for 2016, consider bumping up the federal and/or state income taxes withheld from your paychecks now through the end of the year.
- If you are self-employed, consider employing your child. Doing so shifts income (which is not subject to the Kiddie tax) from you to your child, who normally is in a lower tax bracket or may avoid tax entirely due to the standard deduction. There can also be payroll tax savings and the ability to contribute to an IRA for the child. But be careful for college-age kids – too much earned income can detrimentally impact financial aid.
- If you own an interest in a partnership or S corporation that you expect to generate a loss this year, you may want to make a capital contribution (or in the case of an S corporation, loan it additional funds) before year end to ensure you have sufficient basis to claim a full deduction.
- And finally, watch out for the Alternative Minimum Tax (AMT) in all of your planning because what may be a great move for regular tax purposes may create or increase an AMT problem.

Again, these are just a few suggestions to get you thinking. If you'd like to know more about them or want to discuss other ideas, please feel free to call us.