


TAX PAYMENT
CALENDAR

DECEMBER
2016

Date			Completed
<u>Payroll Date</u>	<u>Deposit Date</u>	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.	
Nov 26 - 29	Dec 2		
30 - Dec 2	7		
Dec 3 - 6	9		
7 - 9	14		
10 - 13	16		
14 - 16	21		
17 - 20	23		
21 - 23	29		
24 - 27	30		
28 - 30	Jan 5		
31	6		
12	Michigan sales and use tax deposit for month of November to claim early payment discount.		
15	Employers that are monthly depositors must deposit taxes withheld and FICA taxes on payrolls paid during November. Deposit electronically. Indicate Form 941, Federal Tax Deposit, and fourth quarter.		
15	Corporations with fiscal year ending December 31, March 31, June 30, or August 31: <ul style="list-style-type: none"> • Deposit estimated federal income tax electronically. Indicate Form 1120 and Federal Tax Deposit. 		
15	Corporations with fiscal year ending September 30: <ul style="list-style-type: none"> • 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 February 28, May 31, August 31, or November 30: <ul style="list-style-type: none"> • Pay CIT estimate to State of Michigan. 		
20	Michigan Sales, Use, and Withholding Taxes Return for the month ended November 30.		
21	Winter Begins at 5:44 AM, EST		
24	Christmas Eve.		
25	Christmas Day.		
31	New Year's Eve.		
Jan. 3	Corporations with fiscal year ending August 31: <ul style="list-style-type: none"> • File CIT return and pay balance due to State of Michigan. 		

So that our staff may enjoy the holidays with their families, De Boer, Baumann & Company, PLC will close at noon on Friday, December 23, 2016 and will reopen at 8:00 a.m. on Tuesday, December 27. We will also close at 3:00 p.m. on Friday, December 30, 2016 and will reopen at 8:00 a.m. on Tuesday, January 3, 2017.

Best Wishes for a Safe and Happy Holiday Season

From All of Us at De Boer, Baumann & Company, PLC



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

JANUARY

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				



December 2016

NEW DEADLINES FOR INFORMATION RETURNS AND BUSINESS RETURNS

Congress has made several changes to long-standing due dates for certain information returns and business income tax returns. These changes are generally effective for calendar year 2016 returns due in 2017. Taxpayers will need to plan ahead to prepare for these new deadlines.

Forms W-2 and 1099-MISC. When a business pays nonemployee compensation aggregating to \$ 600 or more to a single payee in the tax year, the business must file an information return using Form 1099-MISC (Miscellaneous Income) to report the payments. Similarly, employers must report wages paid to employees on Form W-2 (Wage and Tax Statement). Under prior law, these forms were required to be supplied to payees and employees by January 31 of the following year, and copies were required to be filed with the IRS and the Social Security Administration (SSA) by the last day of February, or March 31 if filed electronically.

The new law accelerates the due dates for filings with the IRS and the SSA. Starting with returns relating to calendar-year 2016 (which will be filed in 2017), the due date for IRS and SSA filings has moved up to January 31 of the following year, and the later March 31 due date for electronic filings is no longer available. So, 2016 Forms 1099-MISC and W-2 will need to be filed by January 31, 2017 – the same date that the forms must be provided to payees and employees. The new accelerated deadline is intended to help the IRS improve its efforts to prevent fraud and spot errors on returns filed by taxpayers. Having these W-2s and 1099s earlier will make it easier for the IRS to verify the legitimacy of tax returns and properly issue refunds to taxpayers eligible to receive them.

Form 1065 (U.S. Return of Partnership Income). Under prior law, Form 1065 was due three and a half months after the close of the partnership's tax year (April 15 for calendar-year partnerships) and could be automatically extended for five months (through September 15 for calendar-year partnerships).

For tax years beginning after 12/31/2015 (2016 returns filed in 2017), the new law moves the Form 1065 due date up a month to two and a half months after the close of the partnership's tax year (to March 15 for calendar-year partnerships). Six-month extensions (to September 15 for calendar-year partnerships) are allowed. The earlier deadline may require more partnership returns to be put on extension.

Note: The due date for Form 1120S (U.S. Income Tax Return for an S Corporation) is unchanged. So for tax years beginning after 2015, calendar-year S corporations and partnerships will have the same March 15 filing deadline.

Form 1120 (U.S. Corporation Income Tax Return). The new law also changes the due dates for Form 1120. Under prior law, Form 1120 was due two and a half months after the close of the corporation's tax year (i.e. March 15 for calendar-year corporations) and could be automatically extended for six months (through September 15 for calendar-year corporations).

Beginning with 2016 returns filed in 2017, the Form 1120 due date is generally moved back by a month to three and a half months after the close of the corporation's tax year (to April 15 for calendar-year corporations) with automatic five-month extensions allowed (to September 15 for calendar-year corporations). However, under a transition rule for corporations with fiscal years ending on June 30, the due date change will not kick in until tax

years beginning after 2025. Until then, the traditional September 15 due date will continue to apply, with seven-month extensions allowed.