<table>
<tr><td>Date

Payroll Date
June 28 - 30
July 1 - 4
5 - 7
8 - 11
12 - 14
15 - 18
19 - 21
22 - 25
26 - 28
29 - Aug 1</td><td>Deposit Date
July 6
7
12
14
19
21
26
28
August 2
4</td><td>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 third quarter (second quarter for June deposit due July 6).</td><td>Completed
</td></tr>
<tr><td>1 - 2</td><td colspan="2">South Haven Fine Art Fair - South Haven Center for the Arts.</td><td></td></tr>
<tr><td>4</td><td colspan="2">Independence Day.</td><td></td></tr>
<tr><td>12</td><td colspan="2">Michigan sales and use tax deposit for month and quarter ended June 30 to claim early payment discount.</td><td></td></tr>
<tr><td>17</td><td colspan="2">Employers that are monthly depositors must deposit taxes withheld and FICA taxes on payrolls paid during June. Deposit electronically. Indicate Form 941, Federal Tax Deposit, and second quarter.</td><td></td></tr>
<tr><td>17</td><td colspan="2">Corporations with fiscal year ending July 31, October 31, January 31, or March 31:
• Deposit estimated federal income tax electronically. Indicate Form 1120 and Federal Tax Deposit.</td><td></td></tr>
<tr><td>17</td><td colspan="2">Corporations with fiscal year ending March 31:
• Federal Income Tax Return – Form 1120.
• Deposit balance of tax due electronically. Indicate Form 1120 and Balance Due on Return.
• Pay accrued compensation, charitable contributions, retirement plan contributions, etc.</td><td></td></tr>
<tr><td>17</td><td colspan="2">Corporations with fiscal year ending September 30, December 31, March 31, or June 30:
• Pay CIT estimate to State of Michigan.</td><td></td></tr>
<tr><td>20</td><td colspan="2">Michigan Sales, Use and Withholding Taxes Return for the quarter and month ended June 30.</td><td></td></tr>
<tr><td>25</td><td colspan="2">State Employer's Quarterly Wage/Tax Report (Form UIA-1028). Pay to State of Michigan-Unemployment Agency</td><td></td></tr>
<tr><td>28 - Aug 6</td><td colspan="2">Grand Haven Coast Guard Festival.</td><td></td></tr>
<tr><td>31</td><td colspan="2">Quarterly payroll reports and deposits:
• Form 941 – Employer's Quarterly Federal Tax Return – deposit balance due electronically. Indicate Form 941, Balance Due on Return, and second quarter.
• Federal Unemployment Compensation tax deposit for second quarter if cumulative undeposited tax liability exceeds $ 500 – deposit electronically. Indicate Form 940 and second quarter.</td><td></td></tr>
<tr><td>31</td><td colspan="2">Corporations with fiscal year ending March 31:
• File CIT return and pay balance due to State of Michigan.</td><td></td></tr>
</table>

JUNE

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	

JULY

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**					

AUGUST

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		

JULY 2017

TAX PLANNING FOR INVESTMENTS

Under the current rules, the 2017 federal income tax rates on long-term capital gains are the same as last year: 0%, 15%, and 20% for most categories of long-term gain. The maximum 20% rate affects singles with 2017 taxable income (including long-term gains) above $ 418,400, married joint-filing couples with income above $ 470,700, heads of households with income above $ 444,550, and married individuals who file separate returns with income above $ 235,350. Higher-income individuals may also be hit by the 3.8% Net Investment Income Tax (NIIT), which can result in an effective marginal federal rate of up to 23.8% on long-term gains. Under the Trump tax proposal the three rates on long-term gains would remain in place, but the 20% maximum rate would kick in at lower income levels. So, the same strategies for timing capital gains and losses should work regardless of what happens with tax reform.

As you evaluate investments held in your taxable brokerage firm accounts, consider the tax impact of selling appreciated securities (currently worth more than you paid for them) before the end of this year. For most taxpayers, the federal income tax rate on long-term capital gains is still much lower than the rate on short-term gains. Therefore, it often makes sense to hold appreciated securities for at least a year and a day before selling in order to qualify for the lower long-term gain tax rate.

Biting the bullet and selling some loser securities (currently worth less than you paid for them) before year-end can also be a tax-smart idea. The resulting capital losses will offset capital gains from other sales this year, including high-taxed short-term gains from securities owned for one year or less. Under the current rules, the maximum rate on short-term gains is 39.6%, and the 3.8% NIIT may apply too—which can result in an effective marginal rate on short-term gains of up to 43.4% (39.6% + 3.8%). Future tax legislation could lower the maximum rate on short-term gains, but it will still be significantly higher than the rate on long-term gains. Whatever happens, you won't have to worry about paying a high rate on short-term gains that can be sheltered with capital losses because you will pay 0% on those gains.

If capital losses for this year exceed capital gains, you will have a net capital loss for 2017. You can use that net capital loss to shelter up to $ 3,000 of this year's higher-taxed ordinary income from salaries, bonuses, self-employment, and so forth ($ 1,500 if you're married and file separately). Any excess net capital loss is carried forward to next year. Selling enough loser securities to create a bigger net capital loss that exceeds what you can use this year might also make sense. You can carry forward the excess capital loss to 2018 and beyond and use it to shelter both higher-taxed short-term gains and long-term gains recognized in those years.

You may want to make gifts to favorite relatives and/or charities in conjunction with an overall revamping of your holdings of stocks and equity mutual fund shares held in taxable brokerage firm accounts. To get the best tax results from your generosity, *do not* give away shares that are currently worth less than you paid for them. Instead, sell the shares, and take advantage of the resulting tax-saving capital losses. Then, give the cash sales proceeds to the relative or charity.

On the other hand, *do* give away shares that are currently worth more than you paid for them. Because the charitable organization is tax-exempt, it can sell your donated shares without owing anything to the IRS. Most likely, your relative will pay lower tax rates than you would pay if you sold the shares. In fact, relatives who are in the 10% or 15% federal income tax brackets will generally pay a 0% federal tax rate on long-term gains from shares that were held for over a year before being sold. For purposes of meeting the more-than-one-year rule for gifted shares, count your ownership period plus the recipient relative's ownership period, however brief. Even if the shares are held for one year or less before being sold, your relative will probably pay a lower tax rate than you (typically only 10% or 15%). However, gains recognized by a relative under age 24 may be taxed at his or her parent's higher rates under the so-called Kiddie Tax rules.