


<u>Date</u>	<u>Deposit Date</u>		<u>Completed</u>
<u>Payroll Date</u> Sept 27 - 29 30 Oct 1 - 3 4 - 6 7 - 10 11 - 13 14 - 17 18 - 20 21 - 24 25 - 27 28 - 31	Oct 4 6 6 12 13 18 20 25 27 Nov 1 3	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 (third quarter for September payroll deposits due in October).	
2		Michigan Annual Report for Non-Profit Corporations.	
6 - 7		Pumpkin Fest, Zeeland, MI.	
9		Columbus Day Observance.	
12		Michigan sales and use tax deposit for month and quarter ended September 30 to claim early payment discount.	
16		Employers that are monthly depositors must deposit taxes withheld and FICA taxes on payrolls paid during September. Deposit electronically. Indicate Form 941, Federal Tax Deposit, and third quarter.	
16		Corporations with fiscal year ending October 31, January 31, April 30, or June 30: ▪ Deposit estimated federal income tax electronically. Indicate Form 1120 and Federal Tax Deposit.	
16		National Bosses Day	
16		Corporations with fiscal year ending December 31, March 31, June 30, or September 30: ▪ Pay CIT estimate to State of Michigan.	
20		Michigan Sales, Use and Withholding Taxes Return for the quarter and month ended September 30.	
25		State Employer's Quarterly Wage/Tax Report (Form UA-1028). Pay to State of Michigan – Unemployment Agency.	
31		All Hallow's Eve.	
31		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 third quarter. ▪ Federal Unemployment Compensation tax deposit for third quarter if the cumulative undeposited tax liability exceeds \$ 500 – deposit electronically. Indicate Form 940 and third quarter.	
31		Corporations with fiscal year ending June 30: ▪ File CIT return and pay balance due to State of Michigan.	

SEPTEMBER

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

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



OCTOBER 2017

TAX IMPLICATIONS OF THE SHARING ECONOMY

As you know, the so-called sharing economy uses the Internet and other technology advances to facilitate a variety of transactions, such as car sharing (e.g., Uber and Lyft), vacation property rentals (e.g., Airbnb), apartment rentals, freelance work, and crowdfunding. Since the sharing economy is now a big deal, the tax issues have become a big deal too. However, indications are that sharing economy participants need help with those tax issues. According to a recent survey, 34% of those who reported earning income in the sharing economy did not know they needed to make quarterly estimated tax payments, 36% did not understand what records they should keep for tax purposes, 43% percent did not set aside money to meet their tax obligations or know how much they owed, and 69% did not receive any tax information from the sharing economy platform they used to earn their income.

Income and Deductions. If you receive income from a sharing economy activity, it is generally taxable—even if the activity is a sideline and even if you are paid in cash and do not receive a Form 1099-MISC (Miscellaneous Income), 1099-K (Payment Card and Third Party Network Transactions), W-2 (Wage and Tax Statement), or other information return that reports income to you and to the IRS. Those with positive taxable income from sharing economy activities may also face state and local income taxes. On a positive note, some or all of your sharing economy-related expenses may be deductible as business expenses.

Home Sharing. Special tax rules apply if you rent a property that you also use as a residence during the year. Rental income must usually be reported in full. Most expenses must be divided between personal and rental usage, and deduction limits may apply. Also, those who rent out their properties may owe state and local occupancy taxes, room taxes, or hotel taxes.

Estimated Tax Payments. If you have profits from the sharing economy, you may need to make quarterly estimated tax payments to cover the additional taxable income and related self-employment tax. Estimated tax payments for the 2017 tax year are due on 4/18/17, 6/15/17, 9/15/17, and 1/15/18.

Tax Penalties. Those who participate in the sharing economy and fail to meet their federal tax filing and payment obligations can face a host of potentially expensive penalties, such as the penalty for failure to make adequate estimated tax payments, the late payment penalty, the failure-to-file penalty, accuracy-related penalties for faulty tax return filings, and more.

Business Entity Considerations. When a sharing economy activity becomes significant, you may want to establish a liability-limiting entity to operate the activity. Different entities have different tax implications.

Conclusion. We can assist you with all these sharing-economy related tax issues. Please contact us if you have questions or want more information. We are here to help.