


| <u>Date</u>         |                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                               | <u>Completed</u>                                                                    |  |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--|
| <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 25 - 28         | Dec 1                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 29 - Dec 1          | 6                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| Dec 2 - 5           | 8                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 6 - 8               | 13                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 9 - 12              | 15                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 13 - 15             | 20                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 16 - 19             | 22                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 20 - 22             | 28                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 23 - 26             | 29                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 27 - 29             | Jan 4                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 30 - 31             | 5                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 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"> <li>• Deposit estimated federal income tax electronically. Indicate Form 1120 and Federal Tax Deposit.</li> </ul>                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 15                  | Corporations with fiscal year ending August 31, and S-Corporations ending September 30: <ul style="list-style-type: none"> <li>• Federal Income Tax Return - Form 1120 or 1120-S.</li> <li>• Deposit balance of tax due electronically. Indicate Form 1120 and Balance Due on Return.</li> <li>• Pay accrued compensation, charitable contributions, retirement plan contributions, etc.</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 15                  | Corporations with fiscal year ending February 28, May 31, August 31, or November 30: <ul style="list-style-type: none"> <li>• Pay CIT estimate to State of Michigan.</li> </ul>                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 20                  | Michigan Sales, Use, and Withholding Taxes Return for the month ended November 30.                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 21                  | Winter Begins at 11:28 AM, EST                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 24                  | Christmas Eve.                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 25                  | Christmas Day.                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| 31                  | New Year's Eve.                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |
| Jan. 2              | Corporations with fiscal year ending August 31: <ul style="list-style-type: none"> <li>• File CIT return and pay balance due to State of Michigan.</li> </ul>                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                     |  |

So that our staff may enjoy the holidays with their families, De Boer, Baumann & Company, PLC will close at noon on Friday, December 22, 2017 and will reopen at 8:00 a.m. on Tuesday, December 26. We will also close at 3:00 p.m. on Friday, December 29, 2017 and will reopen at 8:00 a.m. on Tuesday, January 2, 2018.

***Best Wishes for a Safe and Happy Holiday Season***

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



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



December 2017

## 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. This has been an interesting year in Washington. When the year started, it seemed highly likely that the tax law would receive a dramatic makeover this year. With only one month left in 2017, we've seen a lot of proposals, but no sweeping tax law changes. Of course, there is still time, but there is also a lot of ground left to cover. Here are a few money-saving ideas that you may want to put into action before the end of 2017, whether or not tax reform is enacted yet this year.

- 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 capital loss that's deductible each year.
- The time-honored strategy of deferring income from the current year to later years could be particularly effective this year if tax reform with lower tax rates is enacted, but doesn't take effect until next year. For example, if you're in business for yourself and a cash-method taxpayer, you can postpone taxable income by waiting until late in the year to send out some client invoices or prepaying a reasonable amount of deductible business expenses such as office supplies and repairs and maintenance before year-end. If you're a participant in a 401(k) plan and have not already maxed out your elective contributions to the plan this year, consider increasing contributions through the year-end.
- If you currently take advantage of itemized deductions, you may want to accelerate next year's deductions into this year. First, you'll get the benefit of the additional tax deductions this year—that's always good. Furthermore, if tax reform is enacted and effective next year, not only may your tax rate be lower next year, thereby reducing your tax savings from the deductions, but some of these deductions could be limited, eliminated, or rendered useless by an increased standard deduction. For example, you might consider making charitable contributions you would normally make in early 2018 at the end of 2017 or paying property taxes and/or state income taxes early. But, watch out for the Alternative Minimum Tax (AMT), as these taxes are not deductible for AMT purposes.
- If you own your own business and have plans to buy a business computer, office furniture, equipment, vehicle, or other tangible business property, or to make certain improvements to real property, you might consider doing so before year-end. Eligible businesses can claim a Section 179 deduction for up to \$ 510,000 of such expenditures in 2017 (assuming property purchases for the year don't exceed \$ 2,030,000). This means that an eligible business can often claim a first-year write-off of the entire cost of new and used equipment and software additions and eligible real property costs.
- 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.
- If it looks like you are going to owe income taxes for 2017, consider bumping up the federal and/or state income taxes withheld from your paychecks now through the end of the year.

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.