


Date	Completed																								
<table border="1"> <thead> <tr> <th>Payroll Date</th> <th>Deposit Date</th> <th></th> </tr> </thead> <tbody> <tr> <td>Oct 27 – 30</td> <td>Nov 2</td> <td rowspan="10">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.</td> </tr> <tr> <td>31 – Nov 2</td> <td>7</td> </tr> <tr> <td>Nov 3 – 6</td> <td>9</td> </tr> <tr> <td>7 – 9</td> <td>15</td> </tr> <tr> <td>10 – 13</td> <td>16</td> </tr> <tr> <td>14 – 16</td> <td>21</td> </tr> <tr> <td>17 – 20</td> <td>26</td> </tr> <tr> <td>21 – 23</td> <td>28</td> </tr> <tr> <td>24 – 27</td> <td>30</td> </tr> <tr> <td>28 – 30</td> <td>Dec 5</td> </tr> </tbody> </table>	Payroll Date	Deposit Date		Oct 27 – 30	Nov 2	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.	31 – Nov 2	7	Nov 3 – 6	9	7 – 9	15	10 – 13	16	14 – 16	21	17 – 20	26	21 – 23	28	24 – 27	30	28 – 30	Dec 5	
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4	Daylight Saving Time Ends, 2:00 AM.																								
11	Veterans Day.																								
12	Veterans Day Observed.																								
13	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: <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 July 31: <ul style="list-style-type: none"> 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. 																								
15	Corporations with fiscal year ending January 31, April 30, July 31, or October 31: <ul style="list-style-type: none"> Pay CIT estimate to State of Michigan. 																								
18	Mickey Mouse's 90 th Birthday.																								
20	Michigan Sales, Use and Withholding Taxes Return for the month ended October 31.																								
22	Thanksgiving Day – Give Thanks!																								
23	De Boer Baumann and Company PLC is closed for the day.																								
24	Small Business Saturday.																								
30	Corporations with fiscal year ending July 31: <ul style="list-style-type: none"> 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 2018

YEAR-END TAX PLANNING MOVES FOR INDIVIDUALS

Game the Increased Standard Deduction Allowances. The Tax Cuts and Jobs Act (TCJA) almost doubled the standard deduction amounts. For 2018, the amounts are \$ 12,000 for singles and those who use married filing separate status (up from \$ 6,350 for 2017), \$ 24,000 for married joint filing couples (up from \$ 12,700), and \$ 18,000 for heads of household (up from \$ 9,350). If your total annual itemizable deductions for 2018 will be close to your standard deduction amount, consider making additional expenditures before year-end to exceed your standard deduction. That will lower this year's tax bill. Next year, you can claim the standard deduction, which will be increased a bit to account for inflation.

The easiest deductible expense to accelerate is included in your house payment due on January 1. Accelerating that payment into this year will give you 13 months' worth of interest in 2018. Although the TCJA put new limits on itemized deductions for home mortgage interest, you are probably unaffected.

Also, consider state and local income and property taxes that are due early next year. Prepaying those bills before year-end can decrease your 2018 federal income tax bill because your itemized deductions will be that much higher. However, the TCJA decreased the maximum amount you can deduct for state and local taxes to \$ 10,000 (\$ 5,000 if you use married filing separate status). So, beware of this new limitation.

Accelerating other expenditures could cause your itemized deductions to exceed your standard deduction in 2018. For example, consider making bigger charitable donations this year and smaller contributions next year to compensate. Also, consider accelerating elective medical procedures, dental work, and vision care. For 2018, medical expenses are deductible to the extent they exceed 7.5% of Adjusted Gross Income (AGI), assuming you itemize. However, miscellaneous itemized deductions such as investment fees are no longer allowed.

Carefully Manage Investment Gains and Losses in Taxable Accounts. If you hold investments in taxable brokerage firm accounts, consider the tax advantage of selling appreciated securities that have been held for over 12 months. The maximum federal income tax rate on long-term capital gains recognized in 2018 is only 15% for most folks, although it can reach a maximum of 20% at higher income levels. The 3.8% Net Investment Income Tax (NIIT) also can apply at higher income levels.

To the extent you have capital losses that were recognized earlier this year or capital loss carryovers from pre-2018 years, selling winners this year will not result in any tax hit. In particular, sheltering net short-term capital gains with capital losses is a sweet deal because net short-term gains would otherwise be taxed at higher ordinary income rates.

What if you have some loser investments that you would like to unload? Biting the bullet and taking the resulting capital losses this year would shelter capital gains, including high-taxed short-term gains, from other sales this year.

If selling a bunch of losers would cause your capital losses to exceed your capital gains, the result would be a net capital loss for the year. No problem! That net capital loss can be used to shelter up to \$ 3,000 of 2018 ordinary income from salaries, bonuses, self-employment income, interest income, royalties, and whatever else (\$ 1,500 if you use married filing separate status). Any excess net capital loss from this year is carried forward to next year and beyond.