


<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 second quarter.	
May 29 - 31	June 5		
June 1 - 4	7		
5 - 7	12		
8 - 11	14		
12 - 14	19		
15 - 18	21		
19 - 21	26		
22 - 25	28		
26 - 28	July 3		
29 - 30	8		
7	Client Appreciation-Free Shred Day, South Haven Office, 11:30 AM to 1:00 PM.		
12	Michigan sales and use tax deposit for month of May to claim early payment discount.		
14	Client Appreciation-Free Shred Day, Holland Office, 11:30 AM to 1:00 PM.		
16	Father's Day.		
17	Employers that are monthly depositors must deposit taxes withheld and FICA taxes on payrolls paid during May. Deposit electronically. Indicate Form 941, Federal Tax Deposit, and second quarter.		
17	Corporations with fiscal year ending June 30, September 30, December 31, or February 28: <ul style="list-style-type: none"> <li>• Deposit estimated federal income tax electronically. Indicate Form 1120 and Federal Tax Deposit.</li> </ul>		
17	Corporations with fiscal year ending February 28: <ul style="list-style-type: none"> <li>• Federal Income Tax Return - Form 1120.</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>		
17	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>		
17	Second voucher due for individual income tax estimates - both State and Federal.		
20	Michigan Sales, Use and Withholding Taxes Return for the month of May.		
21	Client Appreciation-Free Shred Day, Grand Haven Office, 11:30 AM to 1:00 PM.		
July 1	Corporations with fiscal year ending February 28: <ul style="list-style-type: none"> <li>• File CIT return and pay balance due to State of Michigan.</li> </ul>		



MAY

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	

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			



**THE TAX ASPECTS OF CARING FOR AN ELDERLY INDIVIDUAL**

Many people are aware of the time and emotional strength needed to care for an elderly or incapacitated individual. However, they may not fully realize how much money is involved. According to AARP, approximately 42% of individuals spend more than \$ 5,000 on unreimbursed care for family members. One way to ease this burden is to take advantage of the various tax breaks available to caregivers. Although taxes are probably far from their minds, caregivers should be aware of the following deductions and credits that may be available under the proper circumstances.

Common Situations	Available Tax Breaks
I provide more than half of my parent's/grandparent's support for the year because his/her annual income is minimal.	<ul style="list-style-type: none"> <li>➤ \$ 500 nonrefundable tax credit (subject to phase-out at \$ 400,000 for joint filers and \$ 200,000 for single filers).</li> <li>➤ If not married, claim "head of household" status to take advantage of higher standard deduction and lower tax rates (in certain situations).</li> </ul>
I pay for my dependent parent's/grandparent's significant medical expenses.	<ul style="list-style-type: none"> <li>➤ Combine his/her medical expenses with your own to determine your medical deduction.</li> <li>➤ Deduction can be claimed if (1) you itemize and (2) the expenses exceed 7.5% of your adjusted gross income.</li> </ul>
My dependent parent/grandparent has long-term care insurance and related expenses.	<ul style="list-style-type: none"> <li>➤ Costs required by a chronically ill individual can be included in the medical expense deduction.</li> <li>➤ Annual cap on the amount of premiums that can be deducted (based on age—\$ 5,200 for an individual over 70).</li> </ul>
My dependent parent/grandparent can't take care of himself/herself, but I need to go to work.	<ul style="list-style-type: none"> <li>➤ Nonrefundable tax credit for dependent care expenses.</li> <li>➤ Credit equals a percentage of the <i>lesser of</i> (1) the amount of dependent care expenses, (2) your earned income, or (3) \$ 3,000 for one qualifying person or \$ 6,000 for two or more qualifying persons.</li> </ul>
My dependent parent/grandparent is terminally ill and received payments under a life insurance contract.	<ul style="list-style-type: none"> <li>➤ Payments are excluded from gross income.</li> </ul>
My dependent parent/grandparent is terminally ill and sold a life insurance policy to someone who regularly buys such contracts as an investment.	<ul style="list-style-type: none"> <li>➤ Payments are excluded from gross income.</li> </ul>