


<u>Date</u>	<u>Deposit Date</u>		<u>Completed</u>
<u>Payroll Date</u> Oct 26 – 29 30 – Nov 1 Nov 2 – 5 6 – 8 9 – 12 13 – 15 16 – 19 20 – 22 23 – 26 27 – 29 30 – Dec 3	Nov 1 6 8 14 15 20 22 27 Dec 2 4 6	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.	
3	Daylight Saving Time Ends, 2:00 AM.		
5	Election Day.		
11	Veterans Day.		
12	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: • Deposit estimated federal income tax electronically. Indicate Form 1120 and Federal Tax Deposit.		
15	Corporations with fiscal year ending July 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.		
15	Corporations with fiscal year ending January 31, April 30, July 31, or October 31: • Pay CIT estimate to State of Michigan.		
20	Michigan Sales, Use and Withholding Taxes Return for the month ended October 31.		
28	Thanksgiving Day – Give Thanks!		
29	De Boer Baumann and Company PLC is closed for the day.		
30	Small Business Saturday.		
Dec 2	Corporations with fiscal year ending July 31: • 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 2019

YEAR-END PLANNING MOVES FOR SMALL BUSINESSES

Establish a Tax-favored Retirement Plan. If your business doesn't already have a retirement plan, now might be the time to take the plunge. Current retirement plan rules allow for significant deductible contributions. For example, if you're self-employed and set up a SEP-IRA, you can contribute up to 20% of your self-employment earnings, with a maximum contribution of \$56,000 for 2019. If you're employed by your own corporation, up to 25% of your salary can be contributed with a maximum contribution of \$ 56,000.

Other small business retirement plan options include the 401(k) plan (which can be set up for just one person), the defined benefit pension plan, and the SIMPLE-IRA. Depending on your circumstances, these other types of plans may allow bigger deductible contributions.

The deadline for setting up a SEP-IRA for a sole proprietorship and making the initial deductible contribution for the 2019 tax year is 10/15/20 if you extend your 2019 return to that date. Other types of plans generally must be established by 12/31/19 if you want to make a deductible contribution for the 2019 tax year, but the deadline for the contribution itself is the extended due date of your 2019 return. However, to make a SIMPLE-IRA contribution for 2019, you must have set up the plan by October 1. So, you might have to wait until next year if the SIMPLE-IRA option is appealing.

Take Advantage of Generous Depreciation Tax Breaks. 100% first-year bonus depreciation is available for qualified new and used property that is acquired and placed in service in calendar-year 2019. That means your business might be able to write off the entire cost of some or all of your 2019 asset additions on this year's return. So, consider making additional acquisitions between now and year-end.

Cash in on Generous Section 179 Deduction Rules. For qualifying property placed in service in tax years beginning in 2019, the maximum Section 179 deduction is \$ 1.02 million. The Section 179 deduction phase-out threshold amount is \$ 2.55 million.

- **Qualifying Real Property.** Section 179 deductions can be claimed for qualifying real property expenditures. *Qualifying real property* means any improvement to an interior portion of a nonresidential building that is placed in service after the date the building is first placed in service, except for expenditures attributable to the enlargement of the building, any elevator or escalator, or the building's internal structural framework. The definition also includes roofs, HVAC equipment, fire protection and alarm systems, and security systems for nonresidential real property. To qualify, these items must be placed in service after the nonresidential building has been placed in service.

Maximize the Deduction for Pass-through Business Income. For 2019, the deduction for Qualified Business Income (QBI) can be up to 20% of a pass-through entity owner's QBI, subject to restrictions that can apply at higher income levels and another restriction based on the owner's taxable income. The QBI deduction also can be claimed for up to 20% of income from qualified REIT dividends and 20% of qualified income from publicly-traded partnerships.

Because of the various limitations on the QBI deduction, tax planning moves (or non-moves) can have the side effect of increasing or decreasing your allowable QBI deduction. So, individuals who can benefit from the deduction must be really careful at year-end tax planning time. We can help you put together strategies that give you the best overall tax results for the year.