


TAX PAYMENT
CALENDAR

FEBRUARY
2020

<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 first quarter.	
Jan 29 - 31	Feb 5		
Feb 1 - 4	7		
5 - 7	12		
8 - 11	14		
12 - 14	20		
15 - 18	21		
19 - 21	26		
22 - 25	28		
26 - 28	Mar 4		
29 - Mar 3	6		
2	Groundhog Day.		
12	Michigan sales and use tax deposit for the month of January to claim early payment discount.		
14	Valentine's Day.		
17	Presidents' Day.		
18	Michigan Annual Report - Limited Liability Companies.		
18	Employers that are monthly depositors must deposit taxes withheld and FICA taxes on payrolls paid during January. Deposit electronically. Indicate Form 941, Federal Tax Deposit, and first quarter.		
18	Corporations with fiscal year ending February 28, May 31, August 31, or October 31: <ul style="list-style-type: none"> • Deposit estimated federal income tax electronically. Indicate Form 1120 and Federal Tax Deposit. 		
18	Corporations with fiscal year ending October 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. 		
18	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. 		
20	Michigan Sales, Use, and Withholding Taxes Return for the month of January.		
20	Personal Property Tax Returns due to local assessor.		
28	Form 1096 – Annual Summary and Transmittal, accompanied by copy of Forms 1099-INT or 1099-DIV and/or Forms 1098.		
28	Michigan Annual Return for Sales, Use, and Withholding Taxes.		
March 2	Corporations with fiscal year ending October 31: <ul style="list-style-type: none"> • File CIT return and pay balance due to State of Michigan. 		



JANUARY

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	

FEBRUARY

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

MARCH

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				



February 2020

RECENT TAX LEGISLATION

Late last year, Congress passed last-minute legislation that might affect your tax situation. The good news is that many of the provisions are taxpayer-friendly. Here's a quick look at some of the more important changes that occurred.

Extenders. Many beneficial (and popular) tax breaks expired at the end of 2017. As a result, we were unable to consider them last year as we prepared your 2018 tax return. Fortunately, recent legislation has *retroactively* extended over 30 tax provisions, generally through 2020. This means that we might be able to apply some of these provisions to your already-filed 2018 tax return. We will work with you to determine if the anticipated tax benefits would justify the cost of filing an amended return.

Some of the more popular tax breaks recently extended by Congress include the following:

- The tax credit for energy-efficient improvements to your principal residence.
- The two-wheeled plug-in electric vehicle credit.
- The deduction for mortgage insurance premiums associated with a principal residence.
- The deduction for qualified tuition and related expenses.

Please let us know if you think any of those tax breaks would apply to you.

Disaster Relief. Recent legislation also provides relief for taxpayers affected by certain disasters occurring between 1/1/18 and 1/19/20. Perhaps most importantly, any individual whose principal residence is located in a disaster area during that time automatically receives a 60-day extension to file a tax return. In addition, the new law (1) provides relief when retirement funds are used in times of disaster; (2) temporarily suspends limitations on the deduction for charitable contributions associated with disaster relief; (3) makes it easier to claim personal casualty losses arising in a disaster area; and (4) allows you to use the prior year's earned income amount when calculating the earned income tax credit and the child tax credit. If you were a victim of a federally declared disaster area, we are here to help you take advantage of these provisions.

Changes to the Retirement Rules. Congress has made significant changes to the retirement rules that make it easier to increase your savings. Before 2020, traditional IRA contributions weren't allowed once you turned 70½. Starting in 2020, the new rules allow an individual of any age to make contributions to a traditional IRA, as long as he or she has compensation. In addition, the new law increases the age after which required minimum distributions from certain retirement accounts must begin from 70½ to 72.

These changes are important and could have a significant impact on your taxes. If you have any questions, or would like to discuss tax planning opportunities for the new year, please give us a call.

NEW STANDARD MILEAGE RATES

The IRS has released the 2020 standard mileage rates. The rates will be 57.5 cents per mile for business use, 17 cents per mile for medical use, and 14 cents per mile for charitable use.