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A Professional Corporation

MAIN

Important Tax Filing Deadlines:

January 16

Fourth quarter estimated tax payment is due.

January 31

W-2 and 1099 forms: Employers are now required to file copies of Form W-2 to the Social Security Administration by January 31. This new filing deadline also applies to Form 1099-MISC, which report non-employee compensation such as payments to independent contractors.

February 15

Deadline for financial institutions to mail out Form 1099-B relating to sales of stock, bonds or mutual funds through a brokerage account, Form 1099-S relating to real estate transactions; and Form 1099-MISC if the sender is reporting payments in boxes 8 or 14.

February 28

Forms 1099 and 1096. Deadline for businesses to paper file these information returns. But if you file electronically your due date is March 31.

March 15

Partnership Tax Returns. File your Form 1065 or request an automatic extension of time to file using Form 7004. Extended deadline is September 15.

S corporations. File your calendar-year tax return (Form 1120S) and pay any tax due. Send each shareholder a copy of Schedule K-1 (Form 1120S) or a substitute Schedule K-1. You can apply for an automatic six-month extension with Form 7004, but you must pay any tax due. Extended deadline is September 15.

S corporation election. File Form 2553, *Election by a Small Business Corporation*, to choose to be treated as an S corporation beginning with calendar year 2017. If Form 2553 is filed late, S corporation status will begin with calendar year 2018.



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April 18

Individual Tax return due. The Individual income tax return (Form 1040, 1040A, or 1040EZ) is due, unless you file for an extension until October 16.

File for extension. If you want an automatic extension of time to file your tax return, file Form 4868. Filing the form gives you until October 16 to file your return. To avoid a penalty be sure to pay any tax that is due by April 18.

Usually the tax deadline falls on April 15th, but the Emancipation day, a Washington D.C. holiday is being officially celebrated on Monday April 17 this year.

Corporations. File your calendar-year income tax return (Form 1120 or 1120-A) and pay any tax due or you can apply for an automatic extension with Form 7004. If you file for an extension, you must also make an estimated tax payment. Extended deadline is October 16.

Estimated tax payment. Your first-quarter estimated tax payment is due.

State tax returns. If you are required to file a state tax return, check with your state to be certain when it is due. Many states automatically extend the filing time for those who have filed for a federal extension.

Last day to make a **retroactive contribution** to traditional IRA, Roth IRA, Health savings Account, SEP IRA or solo 401(k) unless **you** get an extension then you have until October 16.

Deadline to file [Foreign Bank Account Report](#) for the year 2016. This report is required if you have over \$10,000 (in aggregate) held in foreign bank accounts. Foreign Bank Account Reports must be filed electronically. Extensions of time are available starting in 2017.

June 15

Filing deadline. If you're a U.S. citizen or resident alien living and working (or on military duty) outside the U.S. and Puerto Rico, file Form 1040 and pay any tax, interest and penalties due. You can file for an extension until October 16.

Estimated taxes due. Your second-quarter estimated tax payment is due.



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September 15

Estimated tax due. Your third-quarter estimated tax payment is due.

S Corporations, Partnerships: File your calendar year tax return, if you received an extension.

October 16

Income tax return due. If you filed **an** extension using Form 4868 your income tax return is due.

IT'S TAX PLANNING TIME. Tax planning and tax preparation are different. With tax planning we look at your current situation and future and help you design an optimal tax strategy to help you keep more of what you earned. Whereas tax preparation is compliance and looks at the past which in most cases you cannot change.

December 31

Deduction deadline. The last date to make payments that can be deducted from your tax return.