



2nd Quarter Reminder

June 22, 2011

Small Business Clients,

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Subject: 2nd Quarter Accounting & Payroll Taxes

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As you know, the *2nd Quarter of the year ends on June 30, 2011. Quarterly Payroll Tax Returns are due by August 1, 2011.* This memo serves as a reminder to you that we need to receive all of your accounting information as soon as possible after June ends, and no later than **July 10, 2011**, in order to meet the deadlines. The end of the 2nd quarter is one of only four opportunities to make adjustments affecting payroll taxes, and retirement plan contributions, which will impact the outcome when income taxes are due.

Business Income Tax Deadlines:

- **August 1st** – 2nd Quarter due date for Forms 941, DOL-4, and G-7.
- **August 15th** – Calendar year Non-Profit Forms 990, or extensions until August 15th. Late filing penalties are assessed (see below).
- **September 15th** – Corporation and S-Corporation Forms 1120 and 1120-S, final due date. Penalties for filing late have increased to \$195 per shareholder for each month or part of a month the return is late, up to 12 months. The penalty is calculated retroactive to March 15th.
- **October 15th** – Final due date for personal income tax returns.

Online Banking Access

If you have not already provided us with *online access* to your bank and credit card accounts, please consider doing so in order to improve efficiency. If you have, then please review the following anyway.



Quarterly Accounting Information

The following information should be sent upon the arrival of your last monthly bank statement which is generally between the 5th and the 12th of the month following quarter-end.

- Quarter-end Dates: March 31, June 30, Sept. 30, Dec. 31
 - Normal Payroll Tax Due Dates: April 30, July 31, Nov. 2, Feb. 1
1. Bank Statements and Cancelled Checks (or a check register). [Note: Checks written on or before December 31st count even if not cleared until January.]
 2. Credit Card Statements with closing dates during the current quarter. (For example: If the closing date is 1/06/11 then this is your January statement, but it contains December's transactions). Also this is catch-up time for statements not provided earlier in the year. Be sure to notate the business purpose of each transaction when it is not obvious, or normal.
 3. Receipts or statements for cash purchases, real estate purchases or refinancing, equipment purchases, and vehicle purchases.
 4. Notes on extraordinary events such as new leases, contracts, and equipment purchases.
 5. Written memo on checks, bank statements, and credit card statements noting the business purpose of each expense that is not clear simply from the name. Especially on ATM, ACH or EFT Transactions.
 6. Notation next to any *deposits to the bank* which were not income, including loans and contributions from owners, loans from third parties, repayment of loans by you, credit card advances, and cash rebates.

Larry Walker, Jr., EA, CFS

Enrolled Agent, Certified Fund Specialist