



## 1st Quarter 2020 Accounting & Payroll Taxes

April 1, 2020

To Small Business Clients,

As you probably know, the *1st Quarter of the year ended on March 31, 2020*. For those affected, *Quarterly Payroll Tax Returns are due by April 30, 2020*.

This memo serves as a reminder that we need to receive your accounting information as soon as possible, no later than **April 10th**, to meet the deadline.

The end of the 1st quarter is generally the first tax planning opportunity of the year. For some it is also the time to finalize or extend your 2019 personal tax returns. If your corporate or partnership tax returns haven't been filed yet, don't worry, an extension was filed for you before the March 16<sup>th</sup> deadline.

If you have not completed the following important annual rituals, please be sure to do so as soon as possible:

**Business Personal Property Tax Returns:** Due on April 1<sup>st</sup> in most Georgia counties (i.e. Gwinnett, DeKalb, Fulton). Be sure check your mail for the forms and fax or mail copies to us as early as possible. If you didn't send us any forms, we haven't filed anything for you.

**Business License Renewals:** Due on January 31<sup>st</sup> in some counties/cities (i.e. City of Decatur), on February 1<sup>st</sup> in other counties (i.e. DeKalb), on February 15<sup>th</sup> in others (i.e. Fulton, Gwinnett, City of Atlanta), and on March 15<sup>th</sup> or April 1<sup>st</sup> in others. Be sure to check your mail for the renewal forms and if you need to, fax or mail copies to us before the deadline.

**Secretary of State Annual Registration:** All Georgia corporations and LLC's must renew their registrations annually and pay a \$50 registration fee (\$30 for nonprofits). The April 1<sup>st</sup> due date has been **extended to May 1, 2020**. It is up to you to renew your account online. Visit <https://ecorp.sos.ga.gov/> and follow the new simplified links at the top of the page to complete your annual renewal. This is also your chance to make changes to your business address, e-mail address, and company officers.



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4-Serenity, Inc. is not a registered broker/dealer or registered investment advisory firm.

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### **Pending Deadlines:**

- **July 15th** – Due date or extension due date for 2019 Personal, Estate and Trust and C-Corporation tax returns.
- **April 30th** – Due date for Quarterly payroll tax returns and payments - Form 941, State Withholding and State Unemployment tax returns.
- **May 15th** – Due date or extension due date for 2017 Non-Profit Forms 990 and 990-EZ. Penalties for late filing are \$20 per day up to \$10,000 for small non-profits, or \$100 per day up to \$50,000 for organizations with annual receipts over \$1 million. The penalty is calculated retroactively from May 15<sup>th</sup>.

### **Online Account Access**

**Note:** You are required to maintain copies of cancelled checks, even if your bank doesn't mail them with your statements. When we have online account access, we print and maintain copies of your bank statements including cancelled checks.

If you have not provided us with *online access* to your **bank and credit card accounts**, please consider doing so to improve efficiency, and to ensure that appropriate documents are maintained. Whether or not you have granted us online access, please review the following guidelines and provide any missing information we may need.

### **Quarterly Accounting Information**

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

- Quarter-end Dates: March 31, June 30, Sept. 30, Dec. 31
  - Payroll Tax Return Due Dates: Jan. 31, April 30, July 31, Oct. 31
1. **Bank Statements and Cancelled Checks** (or a check register): Please forward your quarterly bank statements along with copies of cancelled checks. You are required to maintain copies of cancelled checks, even if your bank doesn't mail them. When we have online access, we maintain copies of your cancelled checks. Bank Statements and copies of checks must be maintained for a minimum of 3 years following the filing of each tax return.
  2. **Credit Card Statements:** Please forward *your quarterly business-related credit card statements, and any statements not provided earlier in the year. Please remember* to notate the business purpose where it's not obvious. Generally, statements with a January closing date will contain December (prior year) transactions which are deductible in the year charged, so please provide statements for January to January.
  3. **Cash receipts and statements:** For the most part, we only need copies of receipts and statements for items purchased with **cash**. **However**, we also need copies of settlement statements for **real estate** purchases, refinances, or sales; bills of sale, contracts and financing agreements for items costing more than \$2,500 including Computers and Peripherals.

Office Furniture, Office Improvements, Equipment and Vehicle purchases or sales.

4. **Notes and Memos:** Please provide via email, notes or memos related to any extraordinary events such as new leases or contracts, vehicle and equipment purchases. You may send these via e-mail, along with supporting documents.
5. **Deposits:** Please make us aware of any bank *deposits* that should not be classified as income, such as loans you made to the business, personal contributions to the company, loans from third parties, repayment of loans you made to others, credit card advances, refunds of previously paid expenses and cash rebates. Deposits are otherwise deemed to be taxable income.
6. **Memo Line:** Please use the memo line on each check you write, notating the business purpose of each (i.e. *Rent, Repair, New Computer*).
7. **QuickBooks:** Please ***schedule a date in advance*** before sending your QuickBooks file for review. Then, forward a ***regular backup copy***, or a ***portable back-up copy*** of your file (not the accountant's version). If you need to make changes to your file while it is under review, please advise us so we may keep your file in sync. Otherwise printout entries you make after the file was sent, because you will need to re-enter them after we return your file.

Our contact information is as follows:

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