

1st Quarter 2021 Accounting & Payroll Taxes

March 30, 2021

To Small Business Clients,

As you probably know, the *1st Quarter of the year ends on March 31, 2021*. For those affected, *Quarterly Payroll Tax Returns are due by April 30, 2021*.

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 2020 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 15th 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 1st 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 31st in some counties/cities (i.e. City of Decatur), on February 1st in other counties (i.e. DeKalb), on February 15th in others (i.e. Fulton, Gwinnett, City of Atlanta), and on March 15th or April 1st 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 1st due date has been **extended to May 1, 2021**. It is up to you to renew your registration 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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Pending Deadlines:

- **April 30th** – Due date for Quarterly payroll tax returns and payments - Form 941, State Withholding and State Unemployment tax returns.
- **May 17th** – Due date or extension due date for 2020 Personal, Estate and Trust and C-Corporation tax returns. If you owe taxes, your payments are due on this day. This is also the due date for quarterly estimated tax payments.
- **May 17th** – Due date or extension due date for 2020 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 17th.

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 an Accountant's copy of your file. If you need to make changes to your file while it is under review, your changes will remain in place after the update.

Our contact information is as follows:

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