



2nd Quarter 2024 Accounting & Payroll Taxes

July 1, 2024

To Small Business Clients,

As you know, the *2nd Quarter of the year ended on June 30, 2024*. For those affected, *Quarterly Payroll Tax Returns are due by July 31, 2024*.

This memo serves as a reminder that we need to receive your accounting information **as soon as July 1st and no later than July 10th**, to meet the deadline.

The close of the 2nd Quarter is your mid-year tax planning opportunity, as well as the time to implement or reinforce strategies which will directly impact the outcome of your 2024 income tax returns. For a few of you, it is also time to finalize your 2023 extended business and/or personal income tax returns.

Pending Deadlines:

- **July 31st** – Due date for Quarterly Payroll Tax Returns and Quarterly Tax Deposits (Forms 941, State Withholding Tax and State Unemployment Tax Returns).
- **July 31st** – Due date for the Annual Return of One-Participant Retirement Plans (Form 5500-EZ). Employer sponsored 401K Plans with assets greater than \$250,000 must file this form annually.
- **September 16th** – Extended due date for 2023 U.S. Partnership (Form 1065) and S-Corporation (Form 1120-S) Income Tax Returns. *[Penalties for missing this deadline are \$235 per month for each part of a month (up to 12 months) the return is late, multiplied by the number of shareholders, retroactive to March 15th.]*

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- **October 15th** – Extended due date for 2023 C-Corporation (Form 1120) and Personal Income Tax Returns (Form 1040). *[The Penalty for missing this deadline is 5% of the tax owed, for each month or part of a month up to 25%, retroactive to April 15th. For Personal taxes, if you owe taxes and file your return more than 60 days after the extended due date, the minimum penalty for late filing is the smaller of \$435 or 100 percent of the unpaid tax.]*

Online Account Access

Note: You are required to maintain copies of cancelled checks, even if your bank does not 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 does not 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 is 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 need copies of all settlement statements for **real estate** purchases, refinances, and sales; bills of sale for vehicle purchases, trade-ins and sales; and contracts and/or 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 a narrative related to any extraordinary events such as new leases or contracts, and vehicle or 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 (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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