

3rd Quarter 2021 Accounting & Payroll Taxes

October 6, 2021

To Small Business Clients,

It's been a busy year for us with lingering COVID-19 delays, and to cap it off we are in the process of moving. Our office will be relocating on October 18, 2021. **Do not mail anything to the Trotters Walk Trail address that will arrive after October 17th.** The best way to contact and get items to us over the next couple of months is going to be by email, through our secure web portal, or at our PO Box. We will be establishing a new Loganville PO box soon and will be renting temporary office space in Lawrenceville. We will make a formal announcement soon.

As you probably know, the *3rd Quarter of the year ended on September 30, 2021.* For those affected, *Quarterly Payroll Tax Returns are due by November 1, 2021.*

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

The end of the 3rd Quarter is for many the last tax planning opportunity of the year; the last opportunity to implement tax savings strategies which will directly impact the outcome of your 2020 income tax return.

For some it is also time to finalize your 2020 C-Corporation, Exempt Organization, and Personal income tax returns.

Pending Deadlines:

- **October 15th** – Extended due date for 2020 C-Corporation (Form 1120) and Personal Income Tax Returns (Form 1040). *[Penalties for C-Corporations missing this deadline is 5% of the unpaid tax 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 \$135 or 100 percent of the unpaid tax.]*
- **November 1st** – Due date for **Quarterly Payroll Tax Returns and Quarterly Payments** – Federal Form 941, State Withholding and State Unemployment Returns.



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- **November 15th** – Extended due date for 2020, calendar year, Exempt Organization Income Tax Returns (Forms 990, 990-PF, and 990-EZ). *[Penalties for late filing are \$20 per day up to \$10,500 for small non-profits, or \$105 per day up to \$54,000 for organizations with annual receipts over \$1,084,000. The penalty is calculated retroactively from May 15th.]*

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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