



## 4th Quarter Accounting Reminder *Year-End Accounting Information*

December 22, 2021

To Small Business Clients,

As you know, the *4th Quarter ends on December 31st. Quarterly Payroll Tax Returns, W-2 and 1099 Forms are all due by January 31st.* This memo serves as a reminder that we need to receive your accounting information as soon as possible following the close of the year, no later than **January 10th**, to meet the upcoming deadlines.

The 4th quarter is the last chance to make changes affecting payroll taxes, W-2 Forms, 1099 Forms and make last minute accounting adjustments.

- Please make sure we have the total of all monthly/annual officer's health insurance premiums paid during the year.
- This is the last chance to plan and coordinate the timing of final retirement plan contributions.
- Please ensure that we have all information necessary to file W-2 Forms for your employees (i.e. address changes).
- Please submit any missing W-9 Forms from independent contractors so that Forms 1099-NEC forms may be issued on time (i.e. names, addresses, and tax ID numbers).
- Please submit supporting documents for any cash transactions, items paid for with personal funds, and business items purchased with personal credit cards.

Financial statements produced in January are the results that will be reported on your business income tax returns, business licenses, and business personal property tax returns, so time is of the essence.

Following are some key deadlines and general guidelines to help you pull together everything needed to complete the 4th Quarter.

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### **Key Deadlines:**

**Business Personal Property Tax Returns:** Due on March 1st in some counties (i.e. Gwinnett, DeKalb), and by April 1st in others (i.e. Fulton). Be sure to check your mailbox for the forms, or postcards, check the due date, and email, fax or mail copies to us upon receipt.

**Business License Renewals:** Due as early as January 31st in some jurisdictions (i.e. City of Decatur), on February 1st in other counties (i.e. DeKalb), on February 15th in several (i.e. Fulton, Gwinnett, City of Atlanta), and on March 15th in others. Be sure to check your mailbox and fax or mail copies to us upon receipt. You will generally need to provide your 2021 actual gross income and a projection of your 2022 income.

**Secretary of State Annual Renewal:** An annual fee of \$50 (\$30 for nonprofits) is normally due by April 1<sup>st</sup> in Georgia. The Secretary of State no longer mails postcard reminders, so notices are now sent via email. This is your chance to make changes to company officers, registered agent and/or business address. Renewal is much simpler than in the past, but if you need help don't hesitate to ask.

### **Business Tax Return Due Dates:**

- **March 15<sup>th</sup>** – Partnership and S-Corporation Forms 1065 and 1120-S, or 6-month extensions.
- **April 15<sup>th</sup>** – C-Corporation and Estate & Trust Forms 1120 and 1041, or 6-month extensions.
- **May 16<sup>th</sup>** – Calendar year Exempt Organization Forms 990 and 990-EZ, or 3-month extensions.

**W-2 and 1099 Forms:** W-2 and 1099 Forms generally must be filed on or before January 31st. Payments made to Attorney's or Law Firms are required to be reported on 1099's no matter the amount. Landlords are required to file 1099's on each unincorporated contractor that performs repairs, maintenance and other services totaling \$600 or more during the year. If you haven't done so already, please secure and forward a completed W-9 Form from any unincorporated contractors you paid \$600 or more during the year.

To summarize, 1099 Forms must be filed for the following:

- Unincorporated individuals (Independent Contractors) paid \$600 or more during the year (does not include payments made to Corporations or LLC's).
- Payments to unincorporated Attorneys of any amount.
- Property Managers must report the "gross" amount of rents received on behalf of their clients, not the net amount paid to them. Report gross rental payments of \$600 or more paid to individuals.
- Individuals paid \$600 or more, during the year, for services in connection with rental properties (i.e. landscapers, contractors, house cleaners, etc.).

## Online Account Access

**Note:** You are required to maintain copies of cancelled checks for at least three years, 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 make the process more efficient, and to ensure that appropriate documents are properly maintained. If you have already granted us online access, please review the following guidelines and provide any information we may be lacking.

## Quarterly Accounting Information

The following information should be sent upon the arrival of your quarter-end bank statements, 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. Also remember that statements with a January closing date may contain December (prior year) transactions which are deductible in the year charged, so please provide statements from 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 and/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:** Be sure to use the memo line on each check you write, notating the business purpose on each (i.e. *Rent, Repairs, 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 our changes are updateed. You may restore our changes to your file at anytime.

Please note that we have moved. Our new contact information is as follows:

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