



4th Quarter 2023 Accounting & Payroll Taxes

December 29, 2023

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 31, 2024.* 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 exact amount of 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, although an extension can provide additional time for the employers matching contribution.
- Please ensure that we have your employees' current addresses on file so that they receive their W-2 Forms on time.
- Please submit any missing W-9 Forms for independent contractors paid more than \$600 during the year so that Forms 1099-NEC may be issued on time (i.e., names, addresses, and Social Security or Tax ID numbers).
- Please submit supporting documents for any cash transactions, and for items paid for with personal funds, or 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 key deadlines and general guidelines to help you prepare for the 4th Quarter.

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Key Deadlines:

Business Personal Property Tax Returns: Due on March 1st in Gwinnett and Dekalb Counties, and by April 1st in others (i.e., Fulton). Be sure to check your mailbox for renewal 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 the City of Decatur, on February 1st in DeKalb County, on February 15th in Fulton, Gwinnett, the City of Atlanta, and on March 15th in other districts. Be sure to check your mailbox and fax or mail copies of renewal forms to us upon receipt. Renewals require reporting your 2023 actual gross income and a projection of your 2024 gross income.

Secretary of State Annual Renewal: An annual fee of \$50 for Corporations and LLC's (\$30 for nonprofits) and is normally due by April 1st in Georgia. The Georgia Secretary of State no longer mails postcard reminders, notifications are sent via email, so be sure to check your email. Renewals should be filed online on the Secretary of State's Website. This is the time to update company officers, the registered agent's name and address, and the business address. Renewal is much simpler than in the past, but if you need help do not hesitate to ask.

Business Tax Return Due Dates:

- **January 31st** – Due date for Quarterly Payroll Tax Returns, Quarterly payroll tax deposits, Federal Forms 940/941, State withholding and unemployment tax returns, Forms W-2/W-3, 1099-NEC, 1099-MISC, and 1096.
- **March 15th** – Partnership and S-Corporation Forms 1065 and 1120-S, or 6-month extensions.
- **April 15th** – C-Corporation and Estate & Trust Forms 1120 and 1041, or 6-month extensions.
- **May 15th** – Calendar year Exempt Organization Forms 990 and 990-EZ, or 3-month extensions.

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

Form 1099-NEC must be issued to the following:

- Unincorporated individuals (Independent Contractors) paid \$600 or more during the year (not required for payments made to Corporations or LLC's).
- Individuals paid \$600 or more during the year for services in connection with rental properties (i.e., landscapers, contractors, house cleaners).

Form 1099-MISC is primarily used by Property Managers or Management Companies to report to its clients the “gross” rental income received on their behalf (not the net amount paid to them). Report gross rental income receipts of \$600 or more to each individual client.

Note: If you are filing your own 1099 Forms, please make sure you are filing the correct form. Form 1099-NEC is the only form used to report non-employee compensation, such as payments to independent contractors. Form 1099-MISC is used to report Rents, Prizes and awards, other income, Medical and health care payments, Crop insurance proceeds, and Payments to attorneys. If you incorrectly report payments to independent contractors as “other income” using Form-1099-MISC you can get yourself into serious trouble.

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 the appropriate documents are maintained. Whether you have granted us online access or not, 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, between the 5th and the 10th of the month following the end of the quarter.

- 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 cancelled 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 note the business purpose where it is not obvious. Statements with a January closing date will contain December (prior year) transactions which are deductible in the year they were charged, so please provide statements from January to January.

3. **Cash receipts and statements:** We do not need all your receipts, but we do need copies for items purchased with **cash**. We also need copies of 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, otherwise all deposits are 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 update your file while it is under review, your changes will remain in place after the update is restored.

Our contact information is as follows:

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