



The JPT Financial Newswire

A professional services publication from JPT Financial Solutions, Inc.

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JPT FINANCIAL SOLUTIONS, INC.

accounting control consultants & solutions specialists

Analytical Consultation • Tax Return Prep • Eldercare Financial Svcs • General Accounting

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● **Preparation of 2016 Income Tax Returns**

Happy New Year! We wish you God's blessings in 2017. To those clients who are returning to us once again for tax preparation, we sincerely thank you for your past patronage and ask that you spread the word to your friends and family of our tax preparation services. To our new clients, we thank you in advance for your business and pledge to serve you with quality and professional customer service.

Stay tuned for our next newsletter later for further guidelines on the tax preparation process.

● **2017 Tax Filing Season Begins Jan. 23 for Nation's Taxpayers, Tax Returns Due April 18**

<https://www.irs.gov/uac/2017-tax-filing-season-begins-jan-23-for-nations-taxpayers-with-tax-returns-due-april-18>

● **IRS Changes to Original and Extended Tax Return Due Dates Starting with 2016 Returns**

<http://www.aicpa.org/interestareas/tax/resources/compliance/downloadabledocuments/due-dates-summary-chart.pdf>

● **NJ Notice to Employers - Requirement to Notify Employees of Potential Earned Income Tax Credit (EITC) Eligibility**

<http://www.state.nj.us/treasury/taxation/eitcnotice.shtml>

● **IRS Lowers Mileage Rates for 2017**

<http://www.accountingtoday.com/news/irs-lowers-mileage-rates-for-2017>

● **New Payroll Rates and State Deadlines for W-2s in 2017**

<http://www.cpapracticeadvisor.com/news/12285508/new-payroll-rates-and-state-deadlines-for-w-2s-in-2017>

● **10 Things To Do in Your Small Business Before 2017**

<http://succeedasyourownboss.com/10-things-small-business-2017/>

● **How the Trump Presidency Could Affect Your Taxes**

<http://ow.ly/aetp307ec5f>

● **Stuck in the Middle: Financial Tips for the Sandwich Generation**

<http://ow.ly/chCh307ec6H>

● **IRS Warns Taxpayers of Numerous Tax Scams Nationwide**

<http://ow.ly/bslp307ecaJ>

● **Think a C Corporation is the Worst Entity Choice for Conducting a Business? Think Again.**

<http://ow.ly/V7d5307ecu3>

● **Watch Out for These Common EITC (Earned Income Tax Credit) Errors**

<http://ow.ly/otyl307ee3o>

● **Independent Contractor (Self-Employed) or Employee?**

<http://ow.ly/kdKw307ef6W>

● **How to Remove Collections from Your Credit Report**

<http://ow.ly/XuqG307eQQK>

● **Info for Taxpayers who Wonder How Long to Keep Tax Returns & Other documents**

<https://www.irs.gov/uac/tax-preparedness-series-tax-records-what-to-keep>

- **Year-End Tax Steps That Can Save You Money**
<https://t.co/yGmnGjicBQ>
- **New Jersey Sales and Use Tax Rate Changes, effective 1/1/17 and 1/1/18.**
<https://t.co/DGkQWQNDpz>
- **IRS, Partners Urge Strong Passwords Help Protect Identities at Tax Time and Beyond**
<https://t.co/0ZcSCsWY8i>
- **Refund Timing for Earned Income Tax Credit and Additional Child Tax Credit Filers**
<https://t.co/FGvUIS1pEQ>
- **NJ Governor Won't Pull The Plug On Decades Old Tax Agreement With Pennsylvania After All**
<https://t.co/CWj4qyu9Bh>
- **IRS Guidelines for Business Recordkeeping**
<https://t.co/GrXjq6cA71>
- **Frequently Asked Questions on Gift Taxes**
<https://t.co/FICGXCOGcQ>
- **As Holidays Approach, IRS Reminds Taxpayers of Refund Delays in 2017**
<https://t.co/x6PGk8YDsd>
- **Employers & Health Coverage Providers Have More Time in 2017 to Provide Information Forms to Covered Individuals**
<https://t.co/FvddDcgUJo>
- **IRS, Partners Warn of Online Threats; Protect Personal Computers**
<https://t.co/AM9Y54ecJS>

● **Remember Donations May Cut Tax Bills**

<https://t.co/NtK6gICF1B>

● **2016 IRS Changes to EITC, Child Tax & Education Credits, Refund Delays, Due Diligence Requirements**

<https://t.co/9MnhLAml4R>

● **7 Ways to Increase Traffic to Your Small Business Website**

<https://t.co/XseDsJlvYK>

● **New IRS Electronic Signature Options for Efile of Employment Tax Returns**

<https://t.co/cDAbNXQWan>

● **New Jersey Estate Tax Changes Effective 01/01/17**

<https://t.co/hGdCkUZ0Oe>

● **State-by-State Minimum Wage Changes for 2017**

<https://t.co/ZRLLAFPnYR>

● **Some Tax Benefits Increase in 2017 Due to Inflation Adjustments**

<https://t.co/WNNAjD0UP9>

● **3 Retirement Planning Mistakes to Avoid**

<https://t.co/KuBdnxtYWU>

● **The Pros and Cons of Being the Boss**

<https://t.co/fncJFktboU>

● **IRS Announces 2017 Pension Plan Limitations; 401(k) Contribution Limit Remains Unchanged at \$18,000 for 2017**

<https://t.co/WEgKlxQi2W>

● 5 Financial Tips for College Students

<https://t.co/3QzOCxB0ML>

● 5 Pitfalls New Business Owners Should Avoid

<https://t.co/JLaUHJqYSZ>

● Reminder for Parents and Students: Check Out College Tax Credits for 2016 and Years Ahead

<https://t.co/XVjP3ty2Uu>

● Key Financial Planning Questions for Women

<https://t.co/BiT7jH9QGI>

● Effective Internal Control for Small Medium Business

<https://t.co/JZhG3EldKt>

● 5 Steps for Businesses to Control Their Payroll Tax Obligations

<https://t.co/GSdqB61mDa>

● What You Need to Know for a Home Loan - What to do Beforehand and What to Avoid

<https://t.co/lRuGN6MIC0>

● Can I Claim My Elderly Parent as a Dependent?

<https://t.co/0hu9JIKy9m>

● Financial Planning Tips for Caregivers

<https://t.co/Q1OGToPTF5>

● What Caregivers Need to Know About the Dependent Care Credit

<https://t.co/uewHyrqtdu>

● The 10 Most Overlooked Tax Deductions

<https://t.co/ZAzKUYlaoA>

● How to Set Up Healthy Client Boundaries

https://youtu.be/o_kf0JBcDNs

● Tips for Teaching Kids About Money

<https://learningcenter.statefarm.com/smart-ideas/family-2/tips-for-teaching-kids-about-money/index.html?cmpid=enews-dec16>

● Important Dates – Mark Your Calendar

The IRS Tax Calendar for Small Businesses and the Self Employed is follows:

➤ DECEMBER 2016

12/23/2016

- Deposit payroll tax for payments on Dec 17-20 if the semiweekly deposit rule applies.

12/29/2016

- Deposit payroll tax for payments on Dec 21-23 if the semiweekly deposit rule applies.

12/30/2016

- File Form 730 and pay tax on wagers accepted during November.
- File Form 2290 and pay the tax for vehicles first used during November.
- Deposit payroll tax for payments on Dec 24-27 if the semiweekly deposit rule applies.

➤ JANUARY 2017

01/03/2017

- File Form 730 and pay the tax on wagers accepted during Nov 2016.
- File Form 2290 and pay the tax for vehicles first used in Nov 2016.

01/05/2017

- Deposit payroll tax for payments on Dec. 28-30 if the semiweekly deposit rule applies.

01/06/2017

- Deposit payroll tax for payments on Dec 31-Jan 3 if the semiweekly deposit rule applies.

01/10/2017

- Employers: Employees are required to report to you tips of \$20 or more earned during Dec 2016

01/11/2017

- Deposit payroll tax for payments on Jan 4- 6 if the semiweekly deposit rule applies.

01/13/2017

- Deposit payroll tax for payments on Jan 7-10 if the semiweekly deposit rule applies.

01/17/2017

- Pay the final installment of your 2016 estimated tax - use Form 1040-ES.
- Farmers and fishermen: Pay your estimated tax for 2016. Use Form 1040-ES.
- Deposit payroll tax for Dec 2016 if the monthly deposit rule applies.

01/19/2017

- Deposit payroll tax for payments on Jan 11-13 if the semiweekly deposit rule applies.

01/23/2017

- Deposit payroll tax for payments on Jan 14-17 if the semiweekly deposit rule applies.

01/25/2017

- Deposit payroll tax for payments on Jan 18-20 if the semiweekly deposit rule applies.

01/27/2017

- Deposit payroll tax for payments on Jan 21-24 if the semiweekly deposit rule applies.

01/31/2017

- Individuals: File your tax return if you did not pay your last installment of estimated tax by Jan 17th (see Form 1040-ES)
- File Form W-3 with Copy A of all Forms W-2 issued for 2016.
- Furnish Forms 1098, 1099 and W-2G to recipients for certain payments during 2016. Furnish Form W-2 to employees who worked for you during 2016.
- File Form 720 for the fourth quarter of 2016.
- File Form 730 and pay the tax on wagers accepted during Dec 2016.
- File Form 2290 and pay the tax for vehicles first used in Dec 2016.
- File Forms 940, 941, 943, 944 and/or 945 if you did not deposit all taxes when due.
- Deposit any FUTA tax owed through Dec 2016.

➤ **FEBRUARY 2017**

02/01/2017

- Deposit payroll tax for payments on Jan 25-27 if the semiweekly deposit rule applies.

02/03/2017

- Deposit payroll tax for payments on Jan 28-31 if the semiweekly deposit rule applies.

02/08/2017

- Deposit payroll tax for payments on Feb 1-3 if the semiweekly deposit rule applies.

02/10/2017

- Employers: Employees are required to report to you tips of \$20 or more earned during Jan.
- File Forms 940, 941, 943, 944 and/or 945 if you timely deposited all required payments.
- Deposit payroll tax for payments on Feb 4-7 if the semiweekly deposit rule applies.

02/15/2017

- File a new Form W-4 if you claimed exemption from income tax withholding in 2016.
- Furnish Forms 1099-B, 1099-S and certain Forms 1099-MISC to recipients.
- Deposit payroll tax for Jan if the monthly deposit rule applies.
- Deposit payroll tax for payments on Feb 8-10 if the semiweekly deposit rule applies.

02/16/2017

- Begin withholding on employees who claimed exemption from withholding in 2016 but did not file a W-4 or W-4(SP) to continue withholding exemption in 2017.

02/17/2017

- Deposit payroll tax for payments on Feb 11-14 if the semiweekly deposit rule applies.

02/23/2017

- Deposit payroll tax for payments on Feb 15-17 if the semiweekly deposit rule applies.

02/24/2017

- Deposit payroll tax for payments on Feb 18-21 if the semiweekly deposit rule applies.

02/28/2017

- File Form 1096 along with Copy A of Form W-2G issued during 2016.
- File Form 8027 if you are a large food or beverage establishment.
- File Form 730 and pay the tax on wagers accepted during January.
- File Form 2290 and pay the tax for vehicles first used in January.
- Applicable Large Employer: File paper Forms 1094-C and 1095-C; For all other providers file paper Forms 1094-B and 1095-B with the IRS

➤ MARCH 2017

03/01/2017

- Farmers and fishermen: File Form 1040 and pay any tax due. However, you have until Apr 18 to file if you paid your 2016 estimated tax payments by Jan 17, 2017.
- Deposit payroll tax for payments on Feb 22-24 if the semiweekly deposit rule applies.

03/02/2017

- Applicable Large Employers provide Forms 1095-C to full time employees; For all other providers of Minimum Essential Coverage, provide Forms 1095-B to responsible individuals.

03/03/2017

- Deposit payroll tax for payments on Feb 25-28 if the semiweekly deposit rule applies.

03/08/2017

- Deposit payroll tax for payments on Mar 1-3 if the semiweekly deposit rule applies.

03/10/2017

- Employers: Employees are required to report to you tips of \$20 or more earned during February.
- Deposit payroll tax for payments on Mar 4-7 if the semiweekly deposit rule applies.

03/15/2017

- Deposit payroll tax for Feb if the monthly deposit rule applies.
- S Corps: File Form 1120S for calendar year and pay any tax due. Give copy of Sch. K-1 to each shareholder. File Form 2553 to elect S Corp status beginning with calendar year 2017. For automatic 6-month extension, file Form 7004 and deposit estimated tax.
- Partnerships: File Form 1065 for the calendar year and furnish a copy of Sch. K-1 to each partner. File Form 7004 for extension (see instructions).
- Electing Large Partnerships: File Form 1065-B calendar year return. Furnish Sch. K-1 to each partner. File Form 7004 for extension (see instructions).
- Deposit payroll tax for payments on Mar 8-10 if the semiweekly deposit rule applies.

03/17/2017

- Deposit payroll tax for payments on Mar 11-14 if the semiweekly deposit rule applies.

03/22/2017

- Deposit payroll tax for payments on Mar 15-17 if the semiweekly deposit rule applies.

03/24/2017

- Deposit payroll tax for payments on Mar 18-21 if the semiweekly deposit rule applies.

03/29/2017

- Deposit payroll tax for payments on Mar 22-24 if the semiweekly deposit rule applies.

03/31/2017

- File Form 730 and pay the tax on wagers accepted during February.
- File Form 2290 and pay the tax for vehicles first used in February.
- Electronically file Forms W-2, W-2G, 1098, 1099, 8027, 1094-C, 1095-C, 1094-B, and 1095-B.
- Deposit payroll tax for payments on Mar 25-28 if the semiweekly deposit rule applies.

➤ APRIL 2017

04/05/2017

- Deposit payroll tax for payments on Mar 29-31 if the semiweekly deposit rule applies.

04/07/2017

- Deposit payroll tax for payments on Apr 1-4 if the semiweekly deposit rule applies.

04/10/2017

- Employers: Employees are required to report to you tips of \$20 or more earned during March.

04/12/2017

- Deposit payroll tax for payments on Apr 5-7 if the semiweekly deposit rule applies.

04/14/2017

- Deposit payroll tax for payments on Apr 8-11 if the semiweekly deposit rule applies.

04/18/2017

- Individuals: File Form 1040, 1040A, or 1040EZ. For automatic 6-month extension file Form 4868 and deposit estimated tax. Pay the first installment of 2017 estimated tax - Use Form 1040-ES.
- Corporations: File Form 1120 for calendar year and pay any tax due. For automatic 5-month extension, file Form 7004 and deposit estimated tax.
- Household Employers: File Sch. H with Form 1040 if you paid \$2,000 or more to a household employee.
- Corporations: Deposit the first installment of your 2017 estimated tax.
- Deposit payroll tax for Mar if the monthly deposit rule applies.

04/20/2017

- Deposit payroll tax for payments on Apr 12-14 if the semiweekly deposit rule applies.

04/21/2017

- Deposit payroll tax for payments on Apr 15-18 if the semiweekly deposit rule applies.

04/26/2017

- Deposit payroll tax for payments on Apr 19-21 if the semiweekly deposit rule applies.

04/28/2017

- Deposit payroll tax for payments on Apr 22-25 if the semiweekly deposit rule applies.

Source: IRS Tax Calendar for Business & Self Employed

The JPT Financial Newswire is a periodic publication of JPT Financial Solutions Inc. We are accounting control consultants & solutions specialists who provide analytical consultation, tax return preparation, eldercare financial services, and general accounting services to business and consumer clients. As key internal consultants, we troubleshoot and enhance financial process coordination, internal control development, and bottom-line performance through our exemplary problem-solving, analytical, organizational and communication skills.

This newsletter is distributed as a service to current clients, prospects, business associates & friends. Please feel free to forward this newsletter to a friend or associate who may find it beneficial.

We cultivate a one on one personal niche and relationship with acumen and expertise to uncover and resolve reporting and financial management issues, weaknesses in internal control, lack of organization and coordination, and budget and planning deficiencies.

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