

SMALL BUSINESS GROUP

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CONTACT

APRIL 2014

Vol. XXXVIII NO. 4



4/15

- Last day to make 2013 IRA contributions
- Individual Income Tax Return (1040) or Individual Application for Automatic Extension (4868) due
- Partnership (1065) & Trusts (1041) due
- 1st Qtr Estimated tax - 1040ES
- Payroll tax deposit due if liability is over \$2500

4/18 & 4/25

- **SBG Office will be Closed**

4/21

- Sales tax reports due

4/30

- Payroll Tax Returns (941 & RT-6) due.
- Federal Unemployment Deposit due if liability over \$500

FL Annual Report due on or before May 1st to avoid a \$400 penalty

OFFICE HOURS:
Monday - Friday
8 am to 5 pm
(January thru April 15th)

Semi-Weekly 941 Deposit Due Dates

| Payroll Check Date: | Deposit is Due on: |
|---------------------|--------------------|
| Apr 1 | Apr 4 |
| Apr 2-4 | Apr 9 |
| Apr 5-8 | Apr 11 |
| Apr 9-11 | Apr 17 |
| Apr 12-15 | Apr 21 |
| Apr 16-18 | Apr 23 |
| Apr 19-22 | Apr 25 |
| Apr 23-25 | Apr 30 |
| Apr 26-29 | May 2 |
| Apr 30-May 2 | May 7 |



1ST QUARTER PAYROLL DUE

First quarter “payroll worksheets” will be emailed to you from Small Business Group (mailed for those who do not use email) by the first week of April. QuickBooks users will receive our quarterly payroll letter requesting your updated files. For your convenience, simply upload your file to the SBG Portal. **Contact Kewanna if you need assistance using the SBG Portal.** If you prefer, you can bring or mail us your USB stick. Don’t forget to send us your preprinted RT-6 when you send in your payroll, if possible.

NOTE: We will need your Reemployment Tax Rate Notice for 2014. If you have not already sent it to us, please do so in order for your payroll to be processed on time.

Remember: Payrolls are processed on a first-in, first-out basis. Payrolls received after April 21st may not be completed by the payroll filing deadline of April 30th. Payrolls with missing information will not be processed until all information is received.

When sending us your QuickBooks file, please send us a backup or a portable company file reconciled through 3/31/14. Please do not use the Accountant’s Transfer Copy. If you have any trouble or have additional questions, contact Kewanna at 731-2221 or by email at kgroman@smallbg.com.



2014 FL Annual Report Notice



You have probably already received a very important email or possibly a little card called “Annual Report Notice” in the mail. (If you have not received yours yet, be on the look out for it.) It tells you how to file and pay your 2014 FL Annual Report Fee online by credit card. If you prefer to pay by check, you can download the form or send the postcard back to the state to request a paper form. (This will take mailing time so don’t wait until the filing deadline.) Can SBG take care of this? Yes, we will be happy to assist you with this for a charge of \$50. Please CONTACT us and send us the card if you need SBG’s services.

All corporations and LLC’s must pay this filing fee in order to keep their corporation active in the state. **If you file after May 1st, there is a late penalty of \$400. If you let it lapse, it could cost you \$700 to reinstate.** When you read this, stop and be sure you have filed the form and paid this fee. If you haven’t, do it now and save yourself some money!!!

Alternate Email Address for SBG Staff:



If you are having trouble getting through to us using @smallbg.com, please send it to us using @smallbg.comcastbiz.net.

For Staff emails, use their first initial and last name @smallbg.comcastbiz.net (i.e., Kewanna Groman would be kgroman@smallbg.comcastbiz.net)



The Premium Tax Credit

The premium tax credit can help make purchasing health insurance coverage more affordable for people with moderate incomes. To be eligible for the credit, you generally need to satisfy three rules.

First, you need to get your health insurance coverage through the Health Insurance Marketplace. The open enrollment period to purchase health insurance coverage for 2014 through the Health Insurance Marketplace runs from October 1, 2013 through March 31, 2014.

Second, you need to have household income between one and four times the federal poverty line. For a family of four for tax year 2014, that means income from \$23,550 to \$94,200.

Third, you can't be eligible for other coverage, such as Medicare, Medicaid, or sufficiently generous employer-sponsored coverage.

If a Marketplace determines that you're likely to qualify for the tax credit at the time you enroll, you have two choices: You can choose to have some or all of the estimated credit paid in advance directly to your insurance company to lower what you pay out-of-pocket for your monthly premiums during 2014. Or, you can wait to get all of the credit when you file your 2014 tax return in 2015.

If you wait to get the credit, it will either increase your refund or lower your balance due.

If you choose to receive the credit in advance, changes in your income or family size will affect the credit that you are eligible to receive. If the credit on your tax return you file in 2015 does not match the amount you have received in advance, you will have to repay any excess advance payment, or you may get a larger refund if you are entitled to more. It is important to tell your Marketplace about changes in your income or family size as they happen during 2014 because these changes will affect the amount of your credit.

More Information

Find out more about the health care law and the Marketplace at www.HealthCare.gov.

Find out more about the premium tax credit at www.IRS.gov/aca.

IRS Tax Tips — Issue Number: HC-TT-2014-03

GROW our Business

HELP US

Do you KNOW an Entrepreneur?

Refer them to Small Business Group & they will receive a one-on-one consultation... FREE!

If they sign up with SBG, YOU could receive a credit on next year's client engagement.

Contact SBG at 731-2221



Internal Revenue Service
United States Department of the Treasury

where's my refund?

To Check On Your Refund...

If you have waited more than three weeks for your refund, you can visit the IRS website at www.irs.gov and click on "Where's My Refund" or call the IRS at 1-800-829-4477 to check on the status of your tax refund. You will need to have a copy of your tax return handy when you call or visit the website.



QuickBooks Pro 2014



The new QuickBooks 2014 product line has been released and SBG is giving the go-ahead to anyone who is ready to upgrade. There is a new look to QB 2014 — more of an "online" feel to it. Give your friends at SBG a call if you need help with the transition!

Important Alert

for QuickBooks 2011 Users:

For those clients using the payroll service with QuickBooks 2011 Basic or Pro, you will need to update to a newer version of QuickBooks ASAP. After May 1, 2014, Intuit's Tax Table Service will no longer be available and the program will stop calculating payroll taxes.

You can order the new 2014 version of QuickBooks online at <http://quickbooks.intuit.com>, <http://amazon.com> or purchase it at a local office supply store. **(Be sure to do a backup BEFORE upgrading to the new software.)**



MAIL CALL

Can you skip estate tax return?

Q My father passed away in 2013 with all his property going to my mother. Do I have to file an estate tax return?

A Not necessarily. Generally, an estate tax return, Form 706, must be filed within nine months of death. But it's not required if the value of the decedent's assets doesn't exceed the federal estate tax exemption for the year of death. The exemption for decedents dying in 2013 is \$5.25 million (\$5.34 million in 2014). Note that a lower limit may apply for state death tax purposes.

Tip: You still may choose to file a federal return to establish the value of assets in the estate.

Small Business Tax Strategies — April 2014