

Small Business Group

CONTACT



12/15

- Payroll tax deposit due for monthly depositors
- C-Corps pay quarterly installment of 2014 estimated tax
- 1120 due for YE 9/30/14 & YE 3/31/14 on extension

12/22

- Sales tax reports due

12/24 - 12/31

- Office Closed for Christmas Holidays

1/1

- Office closed for New Years

LAST CHANCE to take this deduction!



In November, SBG sent you a letter requesting information regarding your health insurance and automobile mileage. If you pay health insurance premiums through an S Corporation, it is **mandatory** for this expense to go through your payroll and be shown on your W-2 in order to take the deduction. **If your last paycheck of 2014 is in mid or late December, then you have one more chance to take advantage of this tax free fringe benefit. We will need your completed 2014 Fringe Benefits form by December 9th** so we can make the proper calculations and get this information back to you so it can be reported to your payroll processing company before your final payroll check in 2014.

PLEASE NOTE: We will need a completed form for **EACH OFFICER/SHAREHOLDER**. You can find the form on our website at www.smallbg.com under **FORMS**. Please take the time right now to fill out this form and get it back to SBG by fax at 731-5544 or by email to sbg@smallbg.com. If you need help with completing this form, please contact SBG at 731-2221.

'TIS THE SEASON...

Want to give a Christmas bonus?

Bonus



For example, I want to pay a net bonus of \$100 to my employee. What is the gross amount of the bonus and how do I calculate the FICA and Withholding amount? To do this, use the formulas below to get the gross check amount and the federal withholding amount. Once you have both, input the gross check in QB and then change the Federal Withholding amount in the check preview screen: just enter the calculated federal withholding from the formula — put it in as a negative number. This should result in the net check amount you wanted and you don't have to change the SS & Med totals. Contact us if you need help!

OFFICE HOURS

Monday - Thursday
8 am to 5 pm

CLOSED FRIDAYS
(May through December)

Inside this issue:

Last Chance to take this deduction **1**

Want to give Christmas bonuses? **1**

Not an April Fool's Joke: Obamacare Mandate Delayed **2**

IMPORTANT NOTE:

Make sure ALL bonuses are subject to payroll taxes!

Semi-Weekly 941 Deposit Due Dates

Payroll Check Date:	Deposit is Due on:
Dec 1-2	Dec 5
Dec 3-5	Dec 10
Dec 6-9	Dec 12
Dec 10-12	Dec 17
Dec 13-16	Dec 19
Dec 17-19	Dec 24
Dec 20-23	Dec 29
Dec 24-26	Dec 31
Dec 27-30	Jan 5
Dec 31	Jan 7

FORMULA:

Gross Bonus = $\frac{\text{Net Bonus Check Amount Desired}}{0.7735}$

For Example:

Gross Bonus Amount = $\frac{\$100}{0.7735} = \129.28

Fed W/H (\$129.28 x 0.15)	\$19.39	\$129.28
FICA (\$129.28 x 0.0765)	\$ 9.89	- 29.28
Total Deductions:	\$29.28	\$100.00 BONUS



Happy Holidays!

From Our Staff to Yours



Not an April Fool's Joke: Obamacare Mandate Delayed

BY KEN BERRY, CPA PRACTICE ADVISOR TAX CORRESPONDENT ON MAR 27, 2014

Despite recent claims that the deadline for signing up for Obamacare would not be postponed beyond the initial March 31 deadline – the day before April Fool's Day – the White House has finally caved into the pressure. According to a report in the Washington Post on March 25, the Obama administration is extending the open enrollment period for two to three weeks in three dozen states around the country.

At least the latest postponement is minor when compared to other fits and starts plaguing the controversial Patient Protection and Affordable Care Act (the PPACA). The open enrollment period was originally set to last six months; now it will be extended to about six and a half months. Previously, the initial deadline for the employer mandate to provide affordable health care coverage to employees was extended for one entire year – from January 1, 2014 to January 1, 2015 – and then again for another year to January 1, 2016 for certain mid-sized firms.

The delay in the individual mandate into mid-April is being instituted in light of laggard sales of health insurance through the state-operated health insurance exchanges that are accessed through www.healthcare.gov. The Obama administration hopes that extending the deadline for a few weeks will encourage procrastinators and others who have been confused by the process to join up. It is trying to squeeze as many people as possible into the system.

Detractors have questioned whether prior postponements were legal, but the PPACA seems to indicate that the administration has authority to reset this particular deadline. There's no language in the law specifying how long the open enrollment period should last. That job has been left to the Department of Health and Human Services (HHS). A spokesperson for the HHS, Joanne Peters, told the Washington Times, "We are experiencing a surge in demand and are making sure that we will be ready to help consumers who may be in line by the deadline to complete enrollment — either online or over the phone."

Under the Obamacare mandate, uninsured individuals who don't enroll in a health insurance plan by the deadline will be socked with a penalty unless they qualify for an exemption. The penalty in 2014 is \$95 per adult and \$47.50 per child (up to \$285 for a family) or one percent

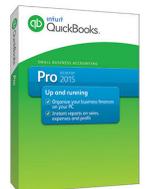


"The delay in the individual mandate into mid-April is being instituted in light of laggard sales of health insurance through the state-operated health insurance exchanges that are accessed through www.healthcare.gov."

of taxable income, whichever is greater. The postponement provides a little more wiggle room for those who have not yet met their obligations.

What to do: Get the word out to clients about their rights and responsibilities relating to Obamacare. In particular, you might want to reach out to parents of adult children who could be at risk for noncompliance. Although the PPACA extends the availability of health insurance coverage to dependent children of employees, coverage runs out when a child reaches the age of 26. Contact those clients to see if your assistance is needed. By doing so, you can strengthen the bond that already exists and cultivate more reliance on your services.

QuickBooks Corner:



QuickBooks Pro 2015

The new 2015 version is now available for purchase or download if you would like to upgrade your QuickBooks program. If you are currently using the Payroll feature in QB 2012, you will have to upgrade to the new 2015 version by May 2015.

GROW our Business



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