

### This Month:

- New Year's Resolutions
  - Form 1040-SR
- 1<sup>st</sup> Quarter 2020 Due Dates

## New Year's Resolutions

Welcome to 2020! It's a common practice for people to make New Year's resolutions for themselves, perhaps to quit smoking, lose weight, or pay down debt. But what about businesses? This year, we're encouraging small business owners to make New Year's resolutions to improve the health of their company. Below are some goals to consider as you enter the new year.



**Delegate tasks to others.** Free up some time by asking others in your firm to take on small projects and help share in the administrative tasks.

**Advertise regularly.** Promote your business and your services through ongoing and consistent advertising avenues.

**Budget wisely.** Planning for the future involves setting realistic financial goals and sticking to a budget.

**Give back to the community.** Make a difference by serving, volunteering or donating money to help grow your community.

**Find balance.** Work-life balance is crucial to the success of your business and the health of its members.

Let Padgett help you plan for your future! Call us to discuss how you can make 2020 your best year yet!

## Form 1040-SR

New this year is a shortened tax return for seniors! That's right, taxpayers 65 or older can now file a simplified income tax return for 2019. The Form 1040-SR is optional and highlights many of the income and deduction areas commonly associated with older adults. The form is also in a larger print and without grey scaling, which is easier on the eyes. Contact us to see if you qualify to file this form.

## 1<sup>st</sup> Quarter 2020 Due Dates

### January 15:

- ◇ *Individuals:* Fourth quarter 2019 estimated tax payments are due (final installment).

### January 31:

- ◇ *Employers:*
  - Give your employees their copies of Form W-2 for 2019. File Form W-3 with Copy A of all Forms W-2, regardless of whether you file these forms by paper or electronically. The SSA encourages all employers to e-file. Don't e-file the same returns which were paper filed.
  - File Form 941 for 4th quarter 2019, or annual Form 944. File Form 940 for 2019.
  - File Form 1096 with Copy A of Forms 1099-MISC reporting non-employee compensation payments in Box 7 only.
- ◇ *Businesses:* Distribute Form 1099 to recipients for 2019.

### March 2:

- ◇ *Employers:* As a part of the employer reporting requirements under the Affordable Care Act, you may need to give your employees copies of Form 1095-B (Health Insurance Coverage Statement) and/or Form 1095-C (Employee Statement) for 2019. If you're unsure of your reporting requirements for these forms, please contact us.
- ◇ *Large food or beverage establishments who paper file:* File Form 8027 to report 2019 tip income, reported tips, and allocated tips.

### March 15:

- ◇ *C Corporations & LLCs:* File Form 2553 to choose to be treated as an S corporation beginning on January 1, 2020.

### March 16:

- ◇ *Calendar-Year S Corporations:* 2019 Form 1120S due or file Form 7004 for an automatic six-month extension. Provide shareholders with copy of Schedule K-1.
- ◇ *Partnerships:* 2019 Form 1065 due or file Form 7004 for automatic six-month extension. Provide partners with copy of Schedule K-1.

### March 31:

- ◇ *Employers who e-file:* E-file Form 1096 with Copy A of all Forms 1099, except any 1099-MISC reporting nonemployee compensation payments in Box 7. As a part of the employer reporting requirements under the Affordable Care Act, you may need to e-file 2017 Forms 1094-B, 1095-B, 1094-C, and 1095-C. If you're unsure of your reporting requirements for these forms, please contact us.
- ◇ *Large food/beverage establishments who e-file:* E-file Form 8027 to report 2019 tip income, reported tips, and allocated tips.

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**Planning For Your Dreams**