



This Month:

- 3rd Quarter 2019 Due Dates
- Rental Property Held as Tenant-in-Common
 - Take Care of Yourself!

3rd Quarter 2019 Due Dates

July 31:

- ◇ *Employers.* File Form 941 for 2nd quarter 2019. File Form 5500 or 5500-EZ for calendar-year 2018 if you maintain an employee benefit plan, or file Form 5558 to request an extension.

September 16:

- ◇ *Individuals.* 3rd installment of 2019 estimated tax due.
- ◇ *Calendar-year C Corporations.* 3rd installment of 2019 estimated tax due.
- ◇ *S Corporations.* Calendar-year 2018 return due (Form 1120S) if on extension.
- ◇ *Partnerships.* Calendar-year 2018 return due (Form 1065) if on extension.

Rental Property Held as Tenant-in-Common

You don't have to form a corporation, partnership or other entity to own a rental property with a friend, relative, or business associate. You can own the property as tenants-in-common. And interests don't have to be on a 50-50 (or other amount based solely on the number of tenants) basis.

For example, Sandy can put up 70% of the capital and Jack 30%. If that's the case, Sandy is entitled to 70% of the income and is responsible for 70% of the expenses. And that's how each should report the income and expenses on their respective tax returns. If Sandy doesn't pay her full 70% share of the expenses, the additional amount paid by Jack is considered a loan to Sandy. Jack can't deduct the amount he paid for Sandy. Talk to your attorney about the best way to handle the agreement. In most cases the split should be spelled out in the deed. You may want to have a side agreement as to the responsibilities of each tenant.

Take Care of Yourself!

No doubt, running a business drains you both physically and mentally. As a business owner, you're always focused on the health of your business, and that's normal since it's your financial stability. But to be the best leader, it's important to take care of yourself first. Here are some areas of personal health which need regular attention.



- **Reduce stress by taking control of your time.** Schedule time to address the problems and stressors, so that you can manage them. Allocate time to what you need to get done and learn to say "no" when you need to.
- **Establish a daily routine and stick to it.** This means going to bed at relatively the same time every night and getting up at the same time every morning, even on weekends. Find a balance in your daily routine and maintain it.
- **Spend quality time with family and friends.** Social beings need to regularly disconnect from electronic devices and focus on building relationships with real people.
- **Find humor every day because laughter is good for you!** Seek things which make you laugh, even at work. Your health will appreciate it.
- **Stretch and grow your mind.** You can always learn more. Even if you have already learned a lot and accomplished a lot, push yourself and expand your brain power! Try something new...perhaps learn a new language or try out a new hobby.
- **Eat healthy.** Eating a nutritious diet helps to provide strength and stability to your mind and body. Pack a healthy lunch...your brain will thank you, and so will your wallet!
- **Exercise regularly.** 30 minutes of daily exercise increases your mental health, decreases stress, lowers blood pressure, and reduces anxiety. Even little steps like taking the stairs instead of an elevator can help. Consider taking a walk on your lunch hour.
- **Get rest.** Take time off when your body tells you to and get a good night's sleep every night. Strive for 7-8 hours.
- **Mental health is necessary for your success.** Maintain a journal to track your mental health. Log daily items such as your diet, sleep habits, and social activity, and make lifestyle adjustments when needed.
- **Visit doctors for regular checkups.** Routine checkups are beneficial, as they can help find problems before they start. By getting the right health services and treatments, you're taking steps to help your chances of living a longer, healthier life.

Incorporate some of the items above into your daily lifestyle. You'll feel the difference and so will your businesses' bottom line. Cheers to a new you!

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