

THOMAS E HEALY

CERTIFIED PUBLIC ACCOUNTANT, PC



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FILING REQUIREMENTS MEMO FOR BUSINESSES

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Business Advisor

Tax Planning

Tax Preparation

Retirement Planning

Accounting

Financial
Statements

Personal Financial
Planning

Memberships

American Institute of
Certified Public
Accountants

Colorado Society of
Certified Public
Accountants

Society of Certified
Senior Advisors



Please review the following questions to see if any of them apply to yourself or your business. If they do, please be sure to file the listed form with IRS, state, or local agencies by the due date indicated to avoid penalties and interest. In some cases the **penalties** for late or incorrect filing are **substantial** especially for "Intentional Disregard." Please let me know if you need forms. If you want me to prepare the forms, please get the required information to me by January 10, 2018 (sooner for the Consumer Use Tax Return). If you have a transaction you are unsure about, give me a call; I'll check on the reporting requirements.

You will need the following information to prepare forms (other than the use tax, 940 or 941): (1) name of recipient; (2) address of recipient; (3) identifying number of recipient (use W-9 form or phone call if you don't have this yet); (4) amount of payment; (5) nature of payment; and (6) any taxes withheld from pay.

<u>DESCRIPTION</u>	<u>FORM</u>	<u>DUE DATE</u>	<u>Penalties</u>
1. Did your business purchase computers, software, office supplies, or any other item (except vehicles or inventory) from a mail order or internet supplier who did not charge all sales taxes for your business location?	DR 0252, Consumer Use Tax Return; comparable forms for Home Rule Cities or states other than Colorado	Jan. 20 (if tax due exceeds \$300 earlier in the year, 20th of next month)	10% plus interest
2. Did your business or rental property own or lease computers, furniture, equipment and other "personal property" valued over \$7,400?	Personal property declaration form	April 15 to County Assessor	Assessor may use "Best Information Available."
3. Do you have employees (including household employees) from whom you withheld income taxes, Medicare tax, and social security tax?	941 W-2 940 W-2 copy A W-2 copy 1 Schedule H	Jan. 31 Jan. 31 to employee Jan. 31 Jan. 31 to SSA Jan. 31 to state Apr. 18	5% per month up to 25% \$50-\$260 per item filed late

<u>DESCRIPTION</u>	<u>FORM</u>	<u>DUE DATE</u>	<u>Penalties</u>
4. Did your business pay non-employee compensation, rent, or other income over \$600 to any individual, attorney, or non-corporate business?	1099-MISC	Jan. 31 to payee <i>and</i> IRS (paper or electronic) (new deadline)	\$50-\$260 per item filed late
5. Did your C corporation pay dividends over \$10 to any person?	1099-DIV	Jan. 31 to payee Feb. 28 to IRS (paper) or Mar. 31 (electronic)	\$50-\$260 per item filed late
6. Did you, in the course of your business, pay interest, or other miscellaneous amounts over \$600 to any individual, attorney, or non-corporate business (including LLCs)?	1099-INT or other 1099 form (see above for Form 1099-MISC)	Jan. 31 to payee Feb. 28 to IRS (paper) or Mar. 31 (electronic)	\$50-\$260 per item filed late
7. Did you, in the course of your business, receive interest on a mortgage totaling over \$600 from any individual?	Form 1098	Jan. 31 to payee Feb. 28 to IRS (paper) or Mar. 31 (electronic)	\$50-\$260 per item filed late
8. Did any employee, contractor, officer, or 1% shareholder receive life insurance, medical insurance, health savings account contributions, medical reimbursements, personal use of company assets (autos, computers, or cellular telephones), or personal expenses paid for by the company? There are additional rules for S corporations.	W-2 (include the taxable portion in the person's W-2 form and withhold FICA and income taxes) or 1099-MISC	See above for due dates	\$50-\$260 per item filed late
9. Did you make a loan at below-market interest rates to any person (including between yourself and your corporation)? If so, and the balance exceeded \$10,000 on at least one day in the year, compute imputed interest using IRS rates for the type of loan.	If loan is from business, include interest on W-2, 1099-MISC or 1099-DIV; if loan is to business, be aware of "thin incorporation." Business may need to file Form 1099-INT if over \$600.	Jan. 31 to payee Feb. 28 to IRS (paper) or Mar. 31 (electronic)	\$50-\$260 per item filed late
10. Did you loan your S corporation over \$25,000 as of the end of the year on open account debt? If so, it will have to be converted to a note equivalent to a written obligation, and treated separately from new open account balances in the subsequent year.	None	None	

<u>DESCRIPTION</u>	<u>FORM</u>	<u>DUE DATE</u>	<u>Penalties</u>
11. Did you form an entity (such as an LLC) for which you would like to elect a tax treatment different from the default (“check-the-box”)?	Form 8832 or 2553	75 days after effective date (late elections allowed)	
12. Did you join in a business with at least one other person during the year, whether formal or informal? This is sometimes called a “joint venture.” If so, you have formed a partnership, which requires filing Form 1065.	Form 1065	March 15 (extension to Sept. 15 available).	
13. (If you are a partnership/LLC) Was there a sale or exchange of partnership interests during the year? If "yes," did the partnership have "substantially appreciated inventory" or other ordinary income recapture items?	Form 8308	Jan. 31 to transferor and transferee	
	Form 1065	March 15	
14. Did you forget to file an extension for preparation of your partnership (due March 15), S corporation (due March 15), or trust (due April 15) tax return?	Form 1065	March 15	\$200/partner/month up to 12 months (exception available)
	Form 1120S	March 15	\$200/shareholder/month up to 12 months
	Form 1041	April 18	5% of tax owing
15. Have you offered or do you contemplate offering investment in a business to <u>any</u> other person besides yourself? If so, be sure to see your attorney and myself to make sure you do not run afoul of tax shelter reporting requirements, including those for “Material Advisors,” and federal and state securities laws. This is especially true of transactions that: 1. Are “listed;” 2. Are confidential; 3. Are contractually protected; 4. Have losses; 5. Have a significant book-tax difference; and 6. Involve a brief asset holding period.			
16. If you made any payments between your corporate business and yourself (or on behalf of yourself) other than loans or S corporation distributions, it must be one of the items above, and there is some kind of reporting required. If you have questions about any transactions, please see me as soon as possible to avoid possible penalties.			

Dates listed in **Bold Red** are a month earlier than in recent years.