

Dear Client:

November 2016

Please find enclosed our Year-End Client Newsletter. We included some items that require your action as well as helpful tax tips and resources that may benefit you, so please take a few minutes to review them. Changes this year include our new NYC office location, and the commencement of the Wolfsohn client portal and lobby log-in kiosk. Also, please take notice of the change in filing deadlines for 1099/1096 (forms are now due to the IRS Jan 31st) and FBAR (due April 15th).

Your **Business Entity** return will be filed electronically **prior** to your personal return. **Sub S Corporate returns** are due **March 15, 2017**. Therefore, **please submit all 2016 documents** (i.e. *Business Bank Statements, Credit Card Statements, Payroll Records, any Asset purchases and Loan Documents etc.*) to us no later than **January 20, 2017**. Help us help you by getting these records to our office as soon as possible. If you don't do so already, please try to send us these records throughout the course of the year so we can do year end planning.

It is mandatory that you e-file your Corporate return and have franchise taxes automatically withdrawn from your business checking account. We will need to discuss your return with you, after which you must sign/return the necessary forms so that we can e-file it on time. Please **contact us now** to schedule this appointment.

January 4th is the deadline for NYS-1 New York State withholding tax. Then, the NYS Employee Wage payroll forms are due on February 1st. NYS payroll must be electronically filed and due to the current economic environment, **NYS no longer abates penalties**.

The number of IRS and State audits increase each year. With computer analytics, they are gearing up for increased compliance. You will need backup documentation for all deductions claimed on your return.

Your **2017 corporate engagement letter** will be emailed to you via Right Signature and/or our secure client portal. After a careful review of your 2016 records, we prepared a customized list of the services we will provide for your business along with the associated fees and what we will need from you. **Please sign and return it at your earliest convenience.** 2017 work cannot begin without it.

We are proud to offer complete accounting, bookkeeping, tax preparation, financial consulting, and management services for small businesses at reasonable fees. We hope to be your first call concerning anything financial. Visit us on the web at www.wolfsohn.biz for updates, services and free bi-monthly newsletters.

We look forward to seeing you again this year and hope you will recommend our services to your family, friends, neighbors, co-workers, and partners.

Wishing you a Happy & Healthy New Year.

Jonathan Wolfsohn & Staff

Additional Services

- Please see our free bimonthly email newsletter and website for tax-related ideas and updates. Visit us on FaceBook, Twitter, Instagram, Linked In and Yelp!
- Are you planning to buy/lease property or incorporate a business? Do you need help with payroll processing, employee/owner benefits, or other financial strategies? We can help!
- We can review personal and business insurance policies - by appointment.
- The IRS may review your QuickBooks data during an audit. For a reasonable monthly/quarterly fee, we can write up/review your bank & credit card statements/QuickBooks during the year to ensure that you're taking advantage of all possible deductions and limiting your exposure.
- As a business benefit, we can arrange to do your **employees' tax returns** at your business location for a reduced rate. Call us for details!

Business Year-End Maneuvers

1. Some business asset purchases get bonus deductions.
2. Set up small business pension retirement plans, several options to choose before year end.
3. Mark down the mileage from your business auto on December 31st.
4. Prepay deductible business related bills.
5. Mark up your cell phone bills with "who, what, why" answers (minimum two months).
6. Read our web page and tax tips newsletter for other ideas.
7. Organize your records and make an early tax interview appointment with your designated Wolfsohn Accountant ASAP.
8. Send us your business records to write up NOW! Don't miss out on tax planning ideas and maneuvers!

2017 General Tax Calendar

First Quarter (January, February, March)

Date	Tax Type	Description of payment/form due
Jan 4	Payroll	NYS-1 payment due, PROMPT TAX
Jan 17	Payroll	December Federal 941 payment due, EFTPS
Jan 17	Income	Personal Estimated Federal (1040ES) and NYS (IT2105) tax payments due
Jan 31	Income	*LLC member payment due
Jan 31	Payroll	****Annual 1096 & 1099 forms due to recipients & due to IRS****
Jan 31	Payroll	****Annual W-2s, W-3s, NYS-45, 941s, 944s due****
Jan 31	Payroll	940 FUTA Tax (over \$500 use coupon)
Jan 31	Payroll	NJ-927 QTR
Jan 31	Payroll	4 th QTR Payroll Tax Returns 941, NYS45, NJ927 due (Oct, Nov, Dec)
Feb 1	Payroll	NYS employee wage form due
Feb 3	Payroll	NYS-1 payment due, PROMPT TAX
Feb 15	Payroll	January Federal 941 payment due, EFTPS
Mar 3	Payroll	NYS-1 payment due, PROMPT TAX
Mar 15	Payroll	February Federal 941 payment due, EFTPS
Mar 15	Income	Calendar Year "C" Corporations – Federal 1120, NYS CT3 or CT4, NYS CT3M/4M, NYC 3L due
Mar 15	Income	****"S" Corporations Federal 1120S (will be e-filed) ***NYS CT3S or CT4s (will be e-filed) ***NYC 3L due (will be e-filed)
Mar 20	Sales	4 th QTR NYS ST-100 or ST-102 due (Ltd. Jurisdiction (Dec, Jan, Feb))
Mar 20	Sales	Annual Sales Tax NYS ST-102A due

Second Quarter (April, May, June)

Date	Tax Type	Description of payment/form due
Apr 5	Payroll	NYS-1 payment due, PROMPT TAX
Apr 15	Income	FBAR
Apr 17	Payroll	March Federal 941 payment due, EFTPS
Apr 18	Income	PERSONAL INCOME TAX DUE
May 1	Payroll	1 st QTR Payroll Tax Returns 941, NYS45, NJ927 due (Jan, Feb, Mar)
May 2	Income	NJ-927 QTR
May 2	Payroll	Semi-weekly 941 Deposit EFTPS
May 3	Payroll	NYS-1 payment due, PROMPT TAX
May 15	Payroll	April Federal 941 payment due, EFTPS
May 31	Payroll	Semi-Weekly 941 Deposit EFTPS
June 5	Payroll	NYS-1 payment due, PROMPT TAX
Jun 15	Payroll	May Federal 941 payment due, EFTPS
Jun 15	Income	Personal Estimated Federal (1040ES) and NYS (IT2105) tax payments due
Jun 20	Sales	1 st QTR NYS ST-100 or ST-102 due (Ltd. Jurisdiction (Mar, Apr, May))
Jun 30	Payroll	Semi-Weekly 941 Deposit EFTPS
Jun 30	Payroll	NJ-927 QTR

2017 General Tax Calendar

Third Quarter (July, August, September)

Date	Tax Type	Description of payment/form due
Jul 5	Payroll	NYS-1 payment due, PROMPT TAX
Jul 15	Payroll	June Federal 941 payment due, EFTPS
Aug 1	Payroll	Semi-Weekly 941 Deposit EFTPS
Aug 1	Payroll	2 nd QTR Payroll Tax Returns 941, NYS45, NJ927 due (Apr, May, June)
Aug 1	Payroll	NJ-927 QTR
Aug 1	Pension	IRS-5500
Aug 3	Payroll	NYS-1 payment due, PROMPT TAX
Aug 15	Payroll	July Federal 941 payment due, EFTPS
Aug 30	Payroll	Semi-Weekly 941 Deposit EFTPS
Sep 1	Real Estate	RPIE (Taxes)
Sep 6	Payroll	NYS-1 payment due, PROMPT TAX
Sep 15	Income	Corporations on Extension, tax returns due
Sep 15	Income	Personal Estimated Federal (1040ES) and NYS (IT2105) tax payments due
Sep 15	Payroll	August Federal 941 payment due, EFTPS
Sep 20	Sales	2 nd QTR NYS ST-100 or ST-102 due (ltd. Jurisdiction (Jun, Jul, Aug))
Sep 30	Payroll	Semi-Weekly 941 Deposit EFTPS

Fourth Quarter (October, November, December)

Date	Tax Type	Due
Oct 3	Payroll	NYS-1 payment due, PROMPT TAX
Oct 17	Payroll	September Federal 941 payment due, EFTPS
Oct 17	Income	Persons on Extension, tax returns due
Oct 31	Payroll	Semi-Weekly 941 Deposit EFTPS
Oct 31	Payroll	3 rd QTR Payroll Tax Returns 941, NYS45, NJ927 due (July, Aug, Sep)
Oct 31	Payroll	NJ-927 QTR
Nov 3	Payroll	NYS-1 payment due, PROMPT TAX
Nov 15	Payroll	October Federal 941 payment due, EFTPS
Nov 30	Payroll	Semi-Weekly 941 Deposit EFTPS
Dec 5	Payroll	NYS-1 payment due, PROMPT TAX
Dec 15	Payroll	November Federal 941 payment due, EFTPS
Dec 20	Sales	3 rd QTR NYS ST-100 or ST-102 due (ltd. Jurisdiction (Sep, Oct, Nov))
Dec 30	Payroll	Semi-Weekly 941 Deposit EFTPS
Dec 30	Income	Personal Estimated Federal and NYS tax payments due 1/15 but advise to pay inside the year

****Monthly deposit rule – Payroll with NYS withholding over \$700 has a 3 Day Rule (i.e.: due within 3 business days of payroll date)**

These dates are for guidance only. Real dates may be accelerated.

VEHICLE BUSINESS USE CARD

YEAR/MAKE/MODEL _____

DEC 31ST ODOMETER READING _____

1. Business Miles _____

2. Commuting Miles _____

3. Personal Miles _____

TOTAL MILES (1+2+3) _____

OWNED

Total Cost \$ _____

(include tax, delivery & date if purchased this year or attach bill of sale)

LEASED

Total Payments \$ _____

EXPENSES FOR THIS AUTO ONLY

Gas _____

Repairs _____

Tires _____

Insurance _____

Wash/Wax _____

AAA _____

Registration _____



Use one card per car.
www.WOLFSOHN.BIZ

RENTAL INCOME

Address _____

Business % of Property _____

Ownership % of Property _____

1. Rent Paid _____

2. Rent Paid _____

3. Rent Paid _____

Total Rent _____

EXPENSES PAID BY OWNER

Mortgage Interest 1 _____

Mortgage Interest 2 _____

Real Estate Tax _____

Insurance _____

Electric _____

Gas/Oil _____

Other _____

Repairs to Tenants Space _____

Repairs to Common Space _____

Don't Forget to bring Closing Papers if Property was Purchased, Refinanced or Sold this year



Use one card per property.

WWW.WOLFSOHN.BIZ

Tax Appointment Checklist

Date: _____ Time: _____ Location: _____

FOR APPOINTMENT CALL 516-887-7380

DON'T FORGET TO BRING:

- List of Questions
- Income Slips W-2's, 1099INT (Interest), 1099DIV (Dividends), 1099B (Stock Sales), 1099Misc, 1098T (Tuition), 1099G & 1099K
- "ACA" Affordable Health Care paperwork
- Buy Slips matching your stock sales "REALIZED GAINS & LOSSES 1099B" You can download your brokerage account transactions to excel using CSV (comma separated values)
- Estimates Paid – including date, check # and amount
- Receipts, checkbook and Credit Card **Expenditure Totals**
- (Write up and bring your checkbooks and PLEASE add up your receipts before appointment) Credit Card statements and **Year-End Summaries**
- Pension / Bank **Investment Statements**
- Blank Check for Routing Number** for Direct Deposits or auto withdraw payments
- Rental Write-Up** (Total all income & expenses by category)
- Business Write-Up** (Total all income & expenses by category)
- Business Vehicle Write-Up** (Total all expenses by category)
- Mortgage 1098 Interest /Real Estate Taxes & Year End Statements**
- Payment:** Check / Cash / Credit or Debit Card
- New Property Closing Papers**
- Tuition & Student Loan 1098T & 1098E**