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| **2023 Important Deadlines and Reminders** |
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**Accounting, Bookkeeping, Taxes, Payroll, W-2 and 1099 Reporting**

2023 is rapidly coming to a close, which means it is time to complete 2023 financial statements and other tasks.  Businesses are reminded that year-end payrolls, bonus payments, salary deferrals for retirement plans and other compensation related matters must be completed before December 31.

The IRS is implementing new rules for reporting payments from cash transfer apps, online marketplaces, settlement organizations, stored value cards and other sources.  Please see our firm’s article and email regarding the new Form 1099-K.

Form W-2 and Form 1099 reporting deadlines are also approaching, and we are here to help!  Below is a summary of the key deadlines as well as best practice reminders to help make sure you meet these requirements.

**Key Due Dates**

***Tax Reporting Forms (For Calendar Year-End Taxpayers)***

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| **Form** | **Due Date** | **Extended Due Date** |
| Annual Payroll Forms: W-2 and 940, and 4th Quarter Form 941 | Wednesday, January 31, 2024 | **W-2**: **Automatic extension not available** – can make written request for 30-day extension  **940/941**: If taxes are paid in full, additional 10 days are allowed to file |
| Annual Forms 1099-NEC (Non-Employee Compensation), 1099-MISC, 1099-K and other Forms 1099 | Wednesday, January 31, 2024 | **Automatic extension not available** – can make written request for 30-day extension |
| Form 1065 (Partnership Federal Tax Return) | Friday, March 15, 2024 | Monday, September 16, 2024 |
| Form 1120-S (S-Corporation Federal Tax Return) | Friday, March 15, 2024 | Monday, September 16, 2024 |
| Form 1120 (C-Corporation Federal Tax Return) | Monday, April 15, 2024 | Tuesday, October 15, 2024 |
| Form 1041 (Estate or Trust Federal Tax Return) | Monday, April 15, 2024 | Tuesday, October 15, 2024 |
| Schedule C to Form 1040 (Self-employed, sole proprietors, Single Member LLCs) | Monday, April 15, 2023 | Tuesday, October 15, 2023 |

***2024 Estimated Tax Payments***

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| **Payment #** | **Business Owners of S-Corps, Partnerships and Self-Employed Persons** | **C-Corporations** |
| Payment 1 | April 15, 2024 | April 15, 2024 |
| Payment 2 | June 17, 2024 | June 17, 2024 |
| Payment 3 | September 16, 2024 | September 16, 2024 |
| Payment 4 | January 15, 2025 | December 16, 2024 |

If you need assistance with estimated tax payment amounts or you are unfamiliar with making quarterly estimated tax payments, contact your tax preparer for more information.

**Accounting and Bookkeeping**

Complete and accurate financial statements are the starting point to prepare your W-2’s, 1099’s, and business tax return(s).  If we have not yet discussed assisting you with the preparation of your entity’s financial statements, please contact your tax preparer **no later than January 12, 2024**.  We will discuss with you the specific terms of our engagement and the items that are needed to complete your accounting work.

As a friendly reminder, you can upload documents for your business at any time via our secure access portal - SmartVault.  If you need the invitation to be resent, please contact [Beth](mailto:beth@bga-cpas.com?subject=SmartVault%20Link&body=).

**Form W-2 Reporting**

Forms W-2 for 2023 are due to employees by **Wednesday, January 31, 2024**.  W-2s are required for any employee to whom you made payments (including noncash payments) for services related to your trade or business during 2023, **AND** any person deemed to be a household employee.  The due date for annual and fourth quarter payroll tax return reporting (Forms 940 and 941) is also **January 31, 2024**.  State and local filing requirements generally follow the federal deadlines.

If you use a third-party payroll service, you should coordinate with them to ensure 2023 Forms W-2 (and all corresponding forms) are prepared and submitted in advance of the deadline.  If you use QuickBooks Payroll, instructions to file are provided in your QuickBooks Payroll portal.

If we are currently engaged to prepare your payroll, we will reach out to you in early January to confirm we have all the required information.  ***Please note that we will need all your payroll and 1099 information no later than January 12, 2024, to ensure we meet the IRS filing deadline.***

If you need assistance with W-2 reporting, we can help!  Please contact your payroll coordinator **no later than January 12, 2024**, and we will discuss your reporting requirements.

Do you have a household employee (nanny, housekeeper, gardener, etc.) and are not sure if they are an employee?  The IRS provides a helpful publication, the [Household Employer’s Tax Guide](https://www.irs.gov/forms-pubs/about-publication-926), to help you determine if you have a household employee.  We can also help answer any questions you have and prepare the required payroll forms.

**Certain fringe benefits, such as health insurance, auto allowance and others, may need to be reported on Form W-2**.  Please contact us if you have any questions regarding what compensation must be reported on Form W-2. Failure to issue Form W-2 or any other required payroll tax form could result in fines and penalties.

**Form 1099 Reporting**

All individuals and businesses that are deemed to be conducting a “trade or business” must issue Form 1099-NEC (non-employee compensation) and/or other Forms 1099 to qualifying vendors, contractors, attorneys, and other persons.  The filing due date for Forms 1099-NEC, 1099-MISC, 1099-K and other 1099’s is **January 31, 2024**.

Click these links to learn more about Forms [1099-MISC](https://www.irs.gov/forms-pubs/about-form-1099-misc) and [1099-NEC](https://www.irs.gov/forms-pubs/about-form-1099-nec).  We can also help answer any questions you have and prepare the required forms.

Forms 1099 are issued to non-employee service providers including contractors and vendors who meet the following general requirements (detailed requirements are included in the above IRS instructions):

* Provide services to you (such as legal, engineering and other personal services), **and**
* Are not C- or S- corporations at year-end, **and**
* Receive more than **$600** from you by cash or check during the year (Form 1099 reporting is NOT required for payments made by credit card or through third-party payment services such as PayPal. We recommend that businesses issue Forms 1099 for payments over $600 paid with cryptocurrencies).

Unincorporated residential rental property owners whose activities **rise to the level of a “trade or business”** must issue Forms 1099 if all the above requirements are met.  Most individual owner’s residential properties do not rise to this level, and therefore do not need to issue Forms 1099.  Please check with us if you are uncertain whether your rental business rises to the level of a trade or business.

It is a best practice to obtain a [**Form W-9**](https://www.irs.gov/pub/irs-pdf/fw9.pdf) from all contractors and vendors annually, in advance of any payments.  If you do not currently have a signed FormW-9 from all contractors and vendors with whom you paid more than $600 during 2023, we suggest you act immediately to obtain this form.  Form W-9 includes relevant vendor information required to issue a Form 1099.  You should obtain a properly filled-out and signed Form W-9 from all your contractors and vendors each year so that Form 1099 may easily be issued, if required.

If you are using QuickBooks Online, you may send requests for W-9 information through an email generated through QuickBooks.  You may obtain blank Form W-9 [here](https://www.irs.gov/pub/irs-pdf/fw9.pdf).

Failure to issue Forms 1099 may result in fines and penalties.  In addition, it is also important to understand and correctly apply the rules for classifying a worker as an employee or as an independent contractor.  The IRS provides a helpful analysis [here](https://www.irs.gov/newsroom/understanding-employee-vs-contractor-designation#:~:text=The%20general%20rule%20is%20that,in%20the%20employer%2Fworker%20relationship.).

We can help you with 1099 Reporting!  Please contact [Beth](mailto:beth@bga-cpas.com?subject=1099%27s%20and%20W-2s&body=) **no later than January 12, 2024,** and we will discuss your 1099 reporting requirements.  ***Please note that we will need all your W-9 and vendor payment information no later than January 15, 2024, to ensure we meet the IRS filing deadline.*** Please look for other mailings from Brenner Global Associates during December 2023 and January 2024:

* Welcome Letter to 2023 Individual Tax Return Preparation Season (January 2024)
* Access Instructions for Intuit Link and SmartVault (January 2024)
* Reporting under the Corporate Transparency Act (December 2023)
* Residential Energy and Electric Vehicle Credits (January 2024)
* New Form 1099-K (December 2023)
* Quarterly Estimated Tax Payments (December2023)

Brenner Global Associates, LLC –certified public accountants – is a firm of dedicated professionals focused on advisory, tax, and accounting for small and mid-sized businesses and individuals requiring international and multi-state expertise.   
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