

December 2017

Filing Deadlines

*Partnerships (1065) and S Corporations (1120S) are due on **March 15**.
C Corporations (1120) are due on **April 17**.*

New 1099-MISC Penalties

Congress has gotten serious about taxpaying entities not issuing 1099 forms. In many cases the penalty could be as much as \$1000 per each omitted or incorrect 1099-MISC. A 1099-MISC is required whenever you pay a non-corporate entity (person) \$600 or more in one year in business transactions. The 1099-MISC must be provided to the recipient by January 31, 2018, and **this year, the IRS' copy must also be submitted by January 31, 2018** or those penalties will apply. The problem you may encounter is those sub-contractors that don't want you to issue them one, so from this point on, make sure you get them to fill out a W-9 form **BEFORE** you issue them a payment.

Tax Return Information Needed

In order for us to prepare your tax returns and/or financial statements, we will need the following information from you as soon as possible, even before December 31.

1. Copies of any new bank loans obtained and any new leases signed during the year
2. List date, amount, and individual of any new investments made into the company this year
3. Copies of any federal or state tax correspondence received during the year
4. Copies of any equipment purchases or repair invoices over \$1,000
5. Loan payoffs, by loan number, of all business loans at December 31
6. Copies of your year-end bank reconciliation(s) and bank statements for the year
7. 12/31/17 year end balances of (if applicable):
 - a. Accounts receivable
 - b. Cost of inventory on hand
 - c. Accounts payable
 - d. Unpaid federal withholdings for December
 - e. Unpaid state withholdings for December
 - f. Unpaid sales tax for December
 - g. Unpaid wages earned through 12/31/17
8. Year-end summary of profit & loss and balance sheet
9. Information on any changes in ownership, stock holding, or locations
10. All forms 1099-C, 1099-K, 1099-INT, 1099-MISC
11. Enclosed engagement letter needs to be signed and returned

We also want to remind you to make sure that your corporate minutes must be maintained on an annual basis – we do not maintain these forms for you, they are maintained by the officers of the corporation. Of course, only S and C corporations are required to maintain minutes, LLCs have no such requirement.

Tax Season Office Hours (January 15 – April 17)

Monday, Wednesday, Friday 9 a.m. – 5 p.m.
Tuesday, Thursday 9 a.m. – 7 p.m.
Saturday By appointment only

Thank you for your continued business.

Ernest D. Campbell, CPA
1104 Lynn Street
Lebanon MO 65536

417-532-6972
417-532-5892 (fax)
general.ernestcampbellcpa@gmail.com
www.ernestcampbellcpa.com