



Protecting + expanding the value
of mid-size companies

MoneyTrends

NEW FILING DEADLINES FOR TAX AND INFORMATION RETURNS

To quote Yogi Berra, *"the future ain't what it used to be"*, at least when it comes to taxes. Beginning in January 2017 several important tax provisions that directly affect taxpayers who own businesses or rental properties will take effect. As with other recent tax legislation, the penalties for non-compliance are higher than what have been seen in the past. As a business owner, you will want to stay one step ahead of the annual tax season, which includes the mandatory filing of Form 1099s for independent contractors and W-2s for employees.

Earlier deadline for filing information returns. The new laws require Forms W-2, W-3, and certain Forms 1099-MISC, to be filed with the Internal Revenue Service and Social Security Administration on or before January 31 of the year following the calendar year to which such returns relate, regardless of whether the forms are filed on paper or electronically. This provision applies beginning with returns and statements filed in 2017. Previously, the deadline for paper filers to file these returns was February 28 and March 31 for electronic filers. The deadline for providing these forms to the employees or vendors remains the same at January 31. With accelerated filing, the administration is targeting tax fraud and identity theft.

The 1099-MISC form requires additional explanation because not all of them (but most) are required to be filed on the new deadline schedule. This form must be filed with the IRS by January 31 if a payer makes an entry in Box 7 to report nonemployee compensation. The filing deadline is still February 28 for paper forms, and March 31 for electronic forms.

Extensions of time to file. Extensions of time to file Form W-2 with the SSA are no longer automatic. For filings due on or after January 1, 2017, you may request one 30-day extension to file Form W-2 by submitting a complete application, including a detailed explanation of why you need additional time. The IRS will only grant the extension in extraordinary circumstances or catastrophe. This does not affect extensions of time to furnish Forms W-2 to employees.

Filing deadlines for income tax returns. Accountants have voiced concerns for many years that taxpayers were struggling with due date problems. Specifically, problems were created when flow-through entities' Schedule K-1's, containing information provided by partnerships and S corporations, arrived late. Sometimes these Schedules K-1 arrived within days of the extended due date of their partners'/owners' personal returns and sometimes they arrived up to a month after the extended due date of their partners'/owners' business returns. For the 2017 filing season and beyond, taxpayers should start to see tax information from flow-through entities arriving more timely. Taxpayers, therefore, should have to deal with fewer estimates and amended returns.

Below is a table of deadlines for the common tax forms. The dates that have changed are indicated in bold type:

Return Type	Form Number	Due Date	Extended Due Date
Partnership	1065	March 15	September 15
S Corporation	1120S	March 15	September 15
Trust and Estate	1041	April 15	September 30
C Corporation	1120	April 15	September 15
Individual	1040	April 15	October 15
Exempt Organization	990	May 15	November 15

Please be sure to contact us if you have any questions.



2100 Sanders Road, Suite 200
Northbrook, IL 60062-6141
847-945-2888
info@cjbs.com
www.cjbs.com