

# TAX CALENDAR



### January

- 15 Estimated tax payments 2020 Q4 due
- Make note of your 2021 beginning inventory balance.

### February

- 1 Prepare and send W-2's for employees
- 1 Prepare and send 1099-NEC for independent contractors

### March

- 15 Partnership Tax Return, Form 1065 due. Provide all owners with K-1.
- 15 S-Corporation Tax Return, Form 1120S due. Provide all owners with K-1.
- 15 File to Convert to a S-Corporation, Form 2553, by this date

### April

- 15 Sole Proprietor, Schedule C filed with personal tax return, Form 1040
- 15 C-Corporation Tax Return, Form 1120 due
- 15 Estimated tax payments due

### May

### June

- 15 Estimated tax payments due

### July

### August

- Schedule a time to meet with an SBDC advisor to look for efficiencies in your accounting & bookkeeping practices.

**Schedule**

### September

- 15 Partnership and S Corporations Extension due
- 15 Estimated tax payments due

### October

- 15 Sole Proprietor or C-Corporation Extension due

### November

### December

- Write off inventory that cannot be sold and uncollectable Accounts Receivables.
- Make note of 2021 ending inventory balances
- Total your 2021 inventory purchased

## Year End Checklist

- Close out your 2020 accounting books by posting all transactions and reconciling your bank statements.
- Look through your transactions to see if they are categorized correctly.
- Write off inventory that is of no use.
- Write off any uncollectible Accounts Receivables.
- Review your transactions for eligible deductions like a home office, mileage, and other business expenses.
- Review your retirement plan contributions and plan last deposit before filing tax return.
- Run 2020 Profit and Loss Statement and Balance Sheet to present to your tax preparer.

## To-Do List

- Add your payroll tax and sales tax payment due dates to the calendar.

