



The JPT Financial Library



JPT FINANCIAL SOLUTIONS, INC.

Eldercare • Advisory • Tax • Accounting

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● JANUARY – APRIL 2025 UPCOMING TAX DEADLINES

January

Day

- 10 Employees Who Work for Tips – If you received \$20 or more in tips during December, report them to your employer. See Pub. 531, Reporting Tip Income, for more information on how to report tips to your employer.
- 15 Farmers and Fishermen – Pay your estimated tax for 2024 using Form 1040-ES. You have until April 15 to file your 2024 income tax return (Form 1040 or Form 1040-SR). If you don't pay your estimated tax by January 15, you must file your 2024 return and pay all tax due by March 3, 2025, to avoid an estimated tax penalty.
- 15 Individuals – Make a payment of your estimated tax for 2024 if you didn't pay your income tax for the year through withholding (or didn't pay in enough tax that way). Use Form 1040-ES. This is the final installment date for 2024 estimated tax payments. However, you don't have to make this payment if you file your 2024 return (Form 1040 or Form 1040-SR) and pay all tax due by January 31, 2025.
- 31 Payers of Nonemployee Compensation – File Form 1099-NEC for nonemployee compensation paid in 2024.
- 31 Businesses – Give annual information statements to recipients of certain payments you made during 2024. You can use the appropriate version of Form 1099 or other information return. Form 1099 can be issued electronically with the consent of the recipient. Payments that may be covered include the following.
- Cash payments for fish (or other aquatic life) purchased from anyone engaged in the trade or business of catching fish.
 - Compensation for workers who aren't considered employees (including fishing boat proceeds to crew members).
 - Dividends and other corporate distributions.
 - Interest.
 - Rent.
 - Royalties.
 - Payments of Indian gaming profits to tribal members.
 - Profit-sharing distributions.
 - Retirement plan distributions.
 - Original issue discount.
 - Prizes and awards.
 - Medical and health care payments.
 - Debt cancellation (treated as payment to debtor).

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- Cash payments over \$10,000. See the Instructions for Form 8300.

See the General Instructions for Certain Information Returns for information on what payments are covered, how much the payment must be before a statement is required, which form to use, when to file, and extensions of time to provide statements to the IRS. Form 1099-B, Proceeds From Broker and Barter Exchange Transactions; Form 1099-S, Proceeds From Real Estate Transactions; and certain reporting on Form 1099-MISC, Miscellaneous Information, are due to recipients by February 18.

- 31 Individuals – If you didn't pay your last installment of estimated tax by January 15, you may choose (but aren't required) to file your income tax return (Form 1040 or Form 1040-SR) for 2024 by January 31. Filing your return and paying all tax due by January 31 prevents any penalty for late payment of the last installment. If you can't file and pay your tax by January 31, file and pay your tax by April 15.

February

Day

- 10 Employees Who Work for Tips – If you received \$20 or more in tips during January, report them to your employer. See Pub. 531 for more information on how to report tips to your employer.
- 18 Individuals – If you claimed exemption from income tax withholding last year on the Form W-4 you gave your employer, you must file a new Form W-4 by this date to continue your exemption for another year.
- 18 Businesses – Give annual information statements to recipients of certain payments you made during 2024. You can use the appropriate version of Form 1099 or other information return. Form 1099 can be issued electronically with the consent of the recipient. This due date applies only to the following types of payments.
- All payments reported on Form 1099-B.
 - All payments reported on Form 1099-S.
 - Substitute payments reported in box 8 or gross proceeds paid to an attorney reported in box 10 of Form 1099-MISC.
- 28 Businesses – File information returns (for example, certain Forms 1099) for certain payments you made during 2024. These payments are described under All businesses under January 31, earlier. However, Form 1099-NEC reporting nonemployee compensation must be filed by January 31. There are different forms for different types of payments. Use a separate Form 1096 to summarize and transmit the forms for each type of payment. See the General Instructions for Certain Information Returns for information on what payments are covered, how much the payment must be before a return is required, which form to use, and extensions of time to file. If you file Forms 1097, 1098, 1099 (except a Form 1099-NEC reporting nonemployee compensation), 3921, 3922, or W-2G electronically, your due date for filing them with the IRS will be extended to March 31. The due date for giving the recipient these forms generally remains January 31

March

Day

- 10 Employees Who Work for Tips – If you received \$20 or more in tips during February, report them to your employer. See Pub. 531 for more information on how to report tips to your employer.
- 17 S Corporation Election – File Form 2553 to elect to be treated as an S corporation beginning with calendar year 2025. If Form 2553 is filed late, S corporation treatment will begin with calendar year 2026.
- 17 S Corporations – File a 2024 calendar year income tax return (Form 1120-S) and pay any tax due. Provide each shareholder with a copy of their Schedule K-1 (Form 1120-S), Shareholder's Share of Income, Deductions, Credits, etc., or substitute Schedule K-1 (Form 1120-S), and, if applicable, Schedule K-3 (Form 1120-S), Shareholder's Share of Income, Deductions, Credits, etc.—International, or substitute Schedule K-3 (Form 1120-S). To request an automatic 6-month extension of time to file the return, file Form 7004 and de-

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posit what you estimate you owe in tax. Then, file the return; pay any tax, interest, and penalties due; and provide each shareholder with a copy of their Schedule K-1 (Form 1120-S) and, if applicable, Schedule K-3 (Form 1120-S) by September 15.

- 17 Partnerships – File a 2024 calendar year return (Form 1065). Provide each partner with a copy of their Schedule K-1 (Form 1065), Partner’s Share of Income, Deductions, Credits, etc., or substitute Schedule K-1 (Form 1065), and, if applicable, Schedule K-3 (Form 1065), Partner’s Share of Income, Deductions, Credits, etc.—International, or substitute Schedule K-3 (Form 1065). To request an automatic 6-month extension of time to file the return, file Form 7004. Then, file the return and provide each partner with a copy of their final or amended (if required) Schedule K-1 (Form 1065) and, if applicable, Schedule K-3 (Form 1065) by September 15.
- 31 Farmers and Fishermen – File your 2024 income tax return (Form 1040 or Form 1040-SR) and pay all tax due. However, you have until April 15 to file if you paid your 2024 estimated tax by January 15, 2025.
- 31 Electronic Filing of Forms – File Forms 1097, 1098, 1099 (except a Form 1099-NEC reporting nonemployee compensation), 3921, 3922, and W-2G with the IRS. This due date applies only if you file electronically. Otherwise, see All businesses under February 28, earlier. The due date for giving the recipient these forms generally remains January 31. For information about filing Forms 1097, 1098, 1099, 3921, 3922, and W-2G electronically, see Pub. 1220.

April

Day

- 10 Employees Who Work for Tips – If you received \$20 or more in tips during March, re-report them to your employer. See Pub. 531 for more information on how to report tips to your employer.
- 15 Corporations – File a 2024 calendar year income tax return (Form 1120) and pay any tax due. If you want an automatic 6-month extension of time to file the return, file Form 7004 and deposit what you estimate you owe in taxes. Deposit the first installment of estimated in-come tax for 2025.
- 15 Household Employers – If you paid cash wages of \$2,700 or more in 2024 to a household employee, you must file Schedule H (Form 1040), Household Employment Taxes. If you’re required to file a federal income tax return (Form 1040 or Form 1040-SR), file Schedule H (Form 1040) with the return and report any household employment taxes. Re-report any federal unemployment (FUTA) tax on Schedule H (Form 1040) if you paid total cash wages of \$1,000 or more in any calendar quarter of 2023 or 2024 to household employees. Also, report any income tax you withheld for your household employees. For more information, see Pub. 926.
- 15 Individuals – File a 2024 Form 1040 or Form 1040-SR and pay any tax due. If you want an automatic 6-month extension of time to file the return, file Form 4868 and pay what you estimate you owe in tax to avoid penalties and interest. For more information, see Form 4868. Then, file Form 1040 or Form 1040-SR by October 15. If you’re not paying your 2025 income tax through withholding (or won’t pay in enough tax during the year that way), pay the first installment of your 2025 estimated tax. Use Form 1040-ES. For more information, see Pub. 505.