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January 31, 2018

**RE: Preparation of 2017 Business Income Tax Returns**

Dear Tax Client:

Happy New Year, and wishing you God's blessings in 2018. To those clients who are returning to us once again for tax preparation, we sincerely thank you for your past patronage and ask that you spread the word to your friends and family of our tax preparation services. To our new clients, we thank you in advance for your business and pledge to serve you with quality and professional customer service.

The IRS cutoff to file your 2017 federal business income tax return is as follows (contact our office directly to discuss dates to file your equivalent state returns):

1.) S-Corporations

Generally, an S-corporation must file its Form 1120-S income tax return by the 15th day of the 3rd month after the end of its tax year. For calendar-year filers, the cutoff date for 2017 S-corporation returns is **Thursday, March 15, 2018**.

2.) Partnerships & LLCs filing as Partnerships

Generally, a domestic partnership must file Form 1065 by the 15th day of the 3rd month following the date its tax year ended as shown at the top of Form 1065. For calendar-year filers, the cutoff date for 2017 partnership returns is **Thursday, March 15, 2018**.

3.) Sole Proprietors & LLCs filing as Sole Proprietors

Sole proprietors generally file schedule C as included in their Form 1040 personal income tax return which is due to be filed by **Tuesday, April 17, 2018**. The due date is April 17 instead of April 15 because April 15 is a Sunday and April 16 is the Emancipation Day holiday in the district of Columbia.

4.) Corporations & LLCs filing as Corporations

Generally, a corporation must file its Form 1120 income tax return by the 15th day of the 4th month after the end of its tax year. For calendar-year filers, the cutoff date for 2017 corporation returns is **Tuesday, April 18, 2018**. The due date is April 17 instead of April 15 because April 15 is a Sunday and April 16 is the Emancipation Day holiday in the district of Columbia.

Please contact our office for preparation of your 2017 tax return at your earliest convenience, after you have received all necessary supporting documentation to prepare your return. Note that all federal and state tax returns prepared by our company will be electronically filed to the federal and state governments.

Please refer to our website at [www.jptfinancial.com](http://www.jptfinancial.com) and open the tab labeled "Documents" to obtain a list of specific information and forms that are required to prepare your 2017 income tax return. Your returns will be prepared solely on the basis of information submitted to us by you, the tax client. If you do not have access to the web please contact our office and we will mail you a set of forms to be completed as needed.

- 1.) Both new and existing clients are asked to complete the **Client Data Form** to ensure that we have complete up to date information for all our clients.

## **Preparation of 2017 Business Income Tax Returns**

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2.) Refer to the “2017 Tax Season” documents found under **Business Financials & Tax Preparation Resources**:

- (a) Completion of the tax return **Engagement Contract** is required from **all** clients **prior** to the preparation of your income tax return. Please review the contract, sign and date, and return the acknowledged copy to our office.
- (b) Complete the following forms to provide business activity for your particular business entity type -
- a. Corporation, S-Corp and Partnerships:
    - **General Data**
    - **Income**
    - **Deductions**
  - b. Sole Proprietors:
    - **Sole Proprietor – Income & Deductions.**
- (c) **All** clients (new and returning clients) are required to complete the form labeled **Direct Deposit & Electronic Funds Withdrawal Information** and provide us with **a copy of a voided check** to set up a direct deposit of your tax refund and/or electronic funds withdrawal from your bank account or credit card for the payment of any income tax liability if desired.
- (d) Complete the **Small Employer Health Insurance Credit** form to provide information for the calculation of the small business health insurance credit if applicable for your sole proprietorship in 2015.
- (e) **Issuing 1099-MISC Forms for Business Enterprise**

Form 1099-MISC needs to be issued by you as the owner of a rental property or business enterprise for certain types of payments made in 2018 which are more than \$600 to an individual recipient. This form needs to be issued to each recipient by January 31, 2018 when reporting nonemployee compensation payments in box 7. The due date to recipients is extended to February 15, 2018, if you are reporting payments in boxes 8 (substitute payments in lieu of dividends or interest) or 14 (gross proceeds paid to an attorney). File Copy A of this form with the IRS by January 31, 2018, if you are reporting payments in box 7. Otherwise, file by February 28, 2018, if you file on paper, or by April 2, 2018, if you file electronically. Review this document for further details and information to complete this requirement.

### **IMPORTANT**

In order for our firm to satisfy IRS requirements to sign-off and electronically file your return as a “paid preparer”, it is **required** that clients remit payment for services prior to electronic transmission of your tax return. As such, payment to JPT Financial Solutions for your tax return **is due upon receipt or notification of the completed tax return.** A 1.5% monthly interest late fee will be reflected on all past due accounts over 30 days. Note that we now accept credit cards for payment of your tax return preparation.

Thank you in advance for your kind assistance and for letting us be of service to you. If you have any questions please don't hesitate to contact us.

JPT FINANCIAL SOLUTIONS, INC.