

RE: Preparation of 2023 Business Income Tax Returns

Dear Tax Client:

Happy New Year, and wishing you God's blessings in 2024. 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 due date to file your 2023 business income tax return is as follows:

1.) Corporations & LLCs filing as Corporations

- **IRS**

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 filing due date for 2023 corporation returns is **Monday, April 15, 2024**. If you live in Maine or Massachusetts, you have until April 17, 2024, because of the Patriots' Day and Emancipation Day holidays.

- **States**

(a) **New Jersey** - Form CBT-100 must be filed on or before the 15th day of the fourth month following the month when the federal corporate tax return is originally due. If the due date falls on a weekend or a legal holiday, the return and payment are due on the following business day. For calendar-year files, the filing due date for the 2023 CBT-100 return is **Wednesday, May 15, 2024**.

(b) **Other States** - Please contact our office directly to discuss dates to file.

2.) S-Corporations

- **IRS**

Generally, an S-corporation must file its Form 1120-S income tax return and related K-1(s) to each shareholder by the 15th day of the 3rd month after the end of its tax year. For calendar-year filers, the filing due date for 2023 S-corporation returns is **Friday, March 15, 2024**.

- **States**

(a) **New Jersey** - Form CBT-100S must be filed on or before the 15th day of the fourth month following the month when the federal corporate tax return is originally due. If the due date falls on a weekend or a legal holiday, the return and payment are due on the following business day. For calendar-year files, the filing due date for the 2023 CBT-100S return is **Monday, April 15, 2024**.

(b) **Other States** - Please contact our office directly to discuss dates to file.

3.) Partnerships & LLCs filing as Partnerships

- **IRS**

Generally, a domestic partnership must file Form 1065 and related K-1(s) to each partner 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 filing due date for 2023 partnership returns is **Friday, March 15, 2024**.

- **States**

(a) **New Jersey** - Form CBT-1065 must be filed on or before the 15th day of the fourth month after the end of the tax year. For calendar-year files, the filing due date for the 2023 CBT-100S return is **Monday, April 15, 2024**.

(b) **Other States** - Please contact our office directly to discuss dates to file.

4.) Sole Proprietors & LLCs filing as Sole Proprietors

- **IRS**

Sole proprietors generally file schedule C as included in their 2023 Form 1040 personal income tax return which is due to be filed by **Monday, April 15, 2024**. If you live in Maine or Massachusetts, you have until April 17, 2024, because of the Patriots' Day and Emancipation Day holidays.

- **States**

(a) **New Jersey** – Sole proprietors generally include their federal schedule C in their 2023 form NJ-1040 personal income tax return which is due to be filed by **Monday, April 15, 2024**.

(b) **Other States** - Please contact our office directly to discuss dates to file.

Please contact our office for preparation of your 2023 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 complete and submit the forms listed below with your documentation to prepare your return. These forms can be found on the following pages within the tab labeled "Documents" on our website **www.jptfinancial.com** :

1.) Client Data Form

- 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.
- In addition, new clients are also required to provide our office with a copy of your 2022 prior year business income tax return that was filed (IRS and states as applicable).

2.) Engagement Contract

Please complete the required "Business Professional Services" **Engagement Contract** (required for both new and existing clients)

3.) 2023 Tax Season Resources

Scroll to the section labelled **Business Client Resources** for required specific forms to be completed and submitted (as applicable), as follows:

- **Corporations & LLCs filing as Corporations**
 - Corporation – General Data
 - Corporation – Income
 - Corporation – Deductions
 - Corporation – Questions
 - Corporation – Foreign & FBAR

- **S-Corporations**
 - S-Corp – General Data
 - S-Corp – Income
 - S-Corp – Deductions
 - S-Corp – Questions
 - S-Corp – Foreign & FBAR

- **Partnerships & LLCs filing as Corporations**
 - Partnership – General Data
 - Partnership – Income
 - Partnership – Deductions
 - Partnership – Questions
 - Partnership – Foreign & FBAR

- **Sole Proprietors & LLCs filing as Sole Proprietors**
 - Sole Proprietor

- **Any Business to Figure the Credit for Paid Small Employer Health Insurance Premiums**
 - Small Employer Health Insurance Premium

4.) Direct Deposit & Electronic Funds Withdrawal Information

Complete this form 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.

Your returns will be prepared solely on the basis of information submitted to us by you, the tax client.

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 15 days.

Where necessary, our firm will request a retainer deposit payment from you in advance of tax return preparation and/or related services that are of a sizeable nature. Terms of this agreement will be shared with the client in advance as determined by our firm.

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.