JPT FINANCIAL SOLUTIONS, INC.

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RE: Preparation of 1st Quarter 2023 New Jersey Sales Tax Returns & Monthly Remittances

Dear Client:

Every entity registered in New Jersey to collect Sales Tax or to remit Use Tax must file Sales and Use Tax returns and remittance statements on a regular basis. The amount of tax due for each filing period must be remitted to the State on or before the due date of the filing.

Quarterly Return (ST-50)
All businesses are required to file Form ST-50 for each quarter, even if no tax is due and/or no sales were made for that particular quarter. The quarterly return must show total gross receipts for the entire three month period covered by that quarterly return. The quarterly payment does not have to be made at the same time the ST-50 return is filed; however, making only the quarterly payment does not satisfy the requirement to file the return.

Monthly Remittance Statement (ST-51)
Businesses that collected more than $30,000 in New Jersey Sales and Use Tax during the preceding calendar year must also file Form ST-51 for the first and/or second month of a calendar quarter and make the required payment if the amount of tax due for that month exceeds $500. If $30,000 or less in Sales and Use Tax was collected in New Jersey during the preceding calendar year, a monthly remittance is not required, regardless of the amount of tax due for that particular month. When the amount due for any period covered by Form ST-51 is $500 or less, payment for that month may be remitted with the next quarterly return (Form ST-50). Because no taxpayers are required to file Form ST-51 for periods in which $500 or less is due, there is no provision for a “zero” monthly filing.

Both monthly remittance statements and quarterly returns are due by the 20th day of the month following the period covered by the filing. If the filing due date falls on a weekend or holiday, sales tax is generally due the next business day. As such, please provide us with the information below by the following dates to file your monthly remittance statements and quarterly returns:

Monthly Remittance Statement (ST-51)
Provide amount of tax due and penalty/interest (if applicable)

- For January Remittance - by 2/10/23 to file remittance statement by the due date of 2/20/23
- For February Remittance – by 3/10/23 to file remittance statement by the due date of 3/20/23

Quarterly Return (ST-50)
Provide information listed below by 4/10/23 to file your 1st quarter 2023 ST-50 sales tax return by the due date of 4/20/23:

- Total Receipts for the Quarter (include ALL cash that you received, INCLUDING receipts that are NOT subject to sales tax)
- Total Receipts for the Quarter that ARE subject to sales tax
- Your bank routing number and account number so that the sales tax can be debited from your account and paid electronically

If you have any questions, please let us know. Thank you for your assistance.

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