



Penny Wise

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Ready to *tackle* your extended tax returns?

September means the kids are settling back into school, football season is kicking off, and you've got some pretty important tax deadlines coming up! Let's go over what's due on September 16th:

Partnership and S Corporation tax returns: If you extended your Form 1065 or Form 1120-2, your tax return is due.

Third quarter estimated tax payments: Individuals and corporations need to make their third quarter estimated tax payment (if applicable).

Who needs to make an estimated payment?

Per the IRS, individual taxpayers who expect to owe \$1,000 or more in taxes when they file their tax return generally need to make estimated tax payments. For September's deadline, you should make a payment covering the taxes due on your income from June 1st to August 31st. Check with your accountant for payment vouchers if you aren't sure how much you owe!

PRO TIP: While everyone is worried about your federal estimated taxes, you don't want to forget about any required state estimated taxes too!

Hiring A New Contractor?

Contractors can be an incredibly helpful solution for business owners who are looking for help with a specialized job or don't have the resources to commit to a new employee.

However, you can get into A LOT of trouble if you don't classify your new team member correctly. For example, Lyft settled for **\$27 million** after a class action lawsuit for misclassifying their workers as contractors instead of employees.

Whether you're hiring a contractor (or working as an independent contractor yourself), you need this month's freebie covering the ins & outs of hiring a new contractor!



I know I mentioned a few deadlines for this month at the beginning of this newsletter, but there's another **huge** deadline coming up in October. If you haven't filed your individual tax return yet, you'll have to do that next month! Now is the time to address what's been holding you back from filing earlier. Are you missing a crucial tax document? Have you fallen behind on your bookkeeping? Please respond to this email and I'll let you know how I can help (or connect you with someone who can) to get you squared away for October!



Get in Touch

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