# Veritas Tax, Business & Consulting Services Group, Inc.

## Tax and Business Filing Information

It's officially tax time! The IRS recently announced that 2019 individual tax returns will be accepted and processed beginning **Monday January 27, 2020**. Whoopee!

Business and entity return filing is already underway.

Please reach out before the January 31st deadline for assistance with after-the-fact payroll processing, including filing of W2/W3, 940, 941, 1099 forms, and other informational returns.

Please also contact your professional if you think that you will need an extension. Whether it be for corporate, entity, individual, or informational reporting, an extension of time to file is not an extension of time to pay or remit any related taxes. We will make an estimate of any tax you might owe by the original filing deadline so payment can be made on a timely basis. This negates or reduces the failure-to-pay penalty incurred when taxes are not paid on time.

The new W-4 form is now in use. It has a different look and requires income information to complete. Please consult your professional if you have questions about completing the form.

Do you have unfiled returns from prior years, or need an amendment completed to correct a previous filing or report information that was not included on the original return? Please let us know ASAP so that we can help get you into compliance. Whether this results in a balance due, refund, or no change, it is usually best to file in order to have an accurate account record with the IRS and respective state tax agency.

We typically file corporate annual reports required by the Secretary of State's office in conjunction with the tax filing. This reduces the likelihood that the annual report is missed because of a staggered filing schedule. Be sure to speak with your professional about this.

Generally, Estate tax returns are due 9 months after the death of the decedent. A 6-month extension is available.

**January 12, 2020**

### 2020 Tax Filing Calendar

January 27: Return filing begins

January 31: W2/W3 and most 1099 forms issued

February 15: 1099-B and related forms issued

March 15: Partnership and S-Corp filing deadline w/o extension

April 15: C-Corp, FBAR, Gift, Individual, and Trust filing deadline w/o extension

May 15: Non-profit and Tax-Exempt organization filing deadline w/o extension

June 17: Individual filing deadline if out of country on April 15th

FBAR, Gift, Individual, C-Corp, Partnership, and S-Corp extensions are 6 months

Non-profit and Trust extensions are 5 months

Your personalized Veritas Tax Organizer is now available through your secure account with us!  Please use this as a guide for gathering your tax documents and other pertinent information relevant to your tax filings.

You will receive a separate email from veritastax.com with an invitation to set-up you own individual secure portal and download your tax organizer.  A secure link is included in the email with your unique username.  Click the link, create a password, enter your username and password, and you're in!

Please use this unique portal to upload documents and related information to your professional.  Copies of your completed returns will be available through this portal as well.

You may continue to use our secure fax line or provide documents to your professional in person.

We also have video conferencing service available.

**As Enrolled Agents, we provide tax representation and resolution services.  This includes audit, appeals, collection, innocent spouse, tax notice, and related issues.**

## 2019 and 2020 Estimated Tax Calendar

January 15th:  2019 fourth quarter est. payment due

April 15th:  2020 first quarter est. payment due

June 17th:  2020 second quarter est. payment due

September 16th:  2020 third quarter est. payment due

January 15, 2021:  2020 fourth quarter est. payment due

## Miscellaneous Thoughts….

It takes 3 – 4 weeks on average for the IRS to process current year returns, approximately twice that long for prior year returns. Processing of State submissions vary.

Note that federal refunds for returns claiming the Child Tax Credit, Child and Dependent Care Credit, Earned Income Tax Credit, and American Opportunity Education Credit may take an additional 2 – 4 weeks as the IRS goes through due diligence procedures to verify eligibility for the claimed credits.

Clients often ask when the best time is to make an appointment and file their taxes.  The answer is simple:  whenever you have all the documentation and information needed to complete your filing.  Please contact us with any questions.

Life changes occur and situations arise throughout the year that may impact both your finances and taxes.  We are available year-round to help empower you with information for making prudent and timely decisions.

As always, thank you for choosing Veritas Tax, Business & Professional Services Group, Inc.

*Personalized, Professional, Trusted Service*

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## What documents and information are needed to complete your tax and business filings?

We're glad you asked! Over the next two pages, you'll find a listing of documents and information which may be relevant to your situation and tax filing. Not everyone will receive the same documents. This list is not exhaustive, and there may be additional statements and information required based upon one's unique situation and Federal/State filing requirements.

**Common statements and forms:**

| | |
|---|---|
| W-2 | wage and income statement |
| 1042-S | foreign person's US source income subject to withholding |
| 1095-A | marketplace health insurance statement |
| 1095-B | health insurance statement |
| 1095-C | large employer health insurance statement |
| 1098-E | student loan interest statement |
| 1098-T | tuition statement |
| 1099-B | brokerage statement listing capital gains/losses |
| 1099-C | cancellation of debt statement (1099-A) |
| 1099-DIV | dividends statement |
| 1099-G | government payment (ie. unemployment, state tax refund, etc.) |
| 1099-HC | MA health insurance statement |
| 1099-INT | interest statement |
| 1099-K | third party transaction (ie. electronic payment provider) |
| 1099-LTC | long-term care benefits |
| 1099-MISC | awards/royalties/miscellaneous/self-employment income |
| 1099-NEC | nonemployee compensation |
| 1099-Q | payments from qualified education programs (ie. 529, 530, etc.) |
| 1099-R | retirement distribution statement |
| 1099-S | sale of home |
| 1099-SA | distribution from HSA, Archer MSA, Medicare Advantage MSA |
| 5498 | IRA contribution information |
| 5498-SA | HSA, Archer MSA, Medicare Advantage MSA information |
| K-1 | estate/trust, partnership, S-corp statement |
| SSA-1099 | social security statement |

For individual returns being filed electronically, the following information from a driver's license or state id is required:

- id/license number
- state of issue
- issue date
- expiration date
- Document ID (specific to NY licenses)

Should you choose to make a tax payment by direct debit or receive a refund by direct deposit: bank routing and account numbers.

**Information related to:**

Charitable contributions
Childcare expenses (before and after-school, daycare, day-camp, nursery school, pre-school)
Childcare provider information including name, address, phone number, and tax id number
Contributions to 529, ABLE, and HSA plans
Education expenses (including information about payments for tuition, fees, books)
Fellowship letter/payment statement
Foreign earned wages, income, and taxes paid
Foreign asset information subject to FATCA and FBAR reporting
Home office square footage and related deductible expenses (ie. rent, utilities, etc.)
Investment expenses (ie. investment fees, margin interest)
Medical expenses (ie. care/treatment, co-pays, equipment, nursing home care, premiums, etc.)
Mileage and automobile information for business, charitable, or medical deductions
Moving expenses
Mortgage interest
Mortgage insurance
Real estate taxes
Self-employment income and expense summary
Vehicle excise tax

**Corporations, Non-Profit Organizations, Partnerships, and Trusts:**

Articles of Incorporation/Organization
Copy of Tax-Exempt letter from IRS
EIN letter
Financial and bank statements
Income and expense summary
Name, address, and tax id of beneficiaries, directors, corporate officers, partners, trustees

**State Specific:**

EZ pass toll expenses
Monthly/weekly commuter rail and T passes
Rent paid during the year
Use tax on internet purchases

**Filing as nonresident for tax purposes:**

DS-2019
I-20
Passport number
Visa information (ie. F-1, J-2, O-1, TN, etc.)