



Small Business Group, Inc.
1804 University Blvd. West
Jacksonville, FL 32217
(904) 731-2221 Office • (904) 731-5544 Fax
www.smallbg.com

MARCH 2012

Vol. XXXVI NO. 3



3/10
• SBG's 35th Anniversary



3/15
• Payroll tax deposit due if liability is over \$2500
• **Corporate Tax Returns due for year end 12/31/11**

3/20
• Sales tax reports due

4/2
• Tangible Tax Returns due

OFFICE HOURS:

(January thru April)
Monday - Friday
8 am to 5 pm

(May thru December)
Monday - Thursday
8 am to 5 pm

Semi-Weekly 941 Deposit Due Dates

Payroll Check Date:	Deposit is Due on:
Feb 25-28	Mar 2
Feb 29-Mar 2	Mar 7
Mar 3-6	Mar 9
Mar 7-9	Mar 14
Mar 10-13	Mar 16
Mar 14-16	Mar 21
Mar 17-20	Mar 23
Mar 21-23	Mar 28
Mar 24-27	Mar 30
Mar 28-30	Apr 4
Mar 31	Apr 6

FLORIDA TANGIBLE PERSONAL PROPERTY RETURNS



We are using the new SBG Portal to provide you with copies of your tax return, K-1 packages and tangible personal property tax returns. **PLEASE NOTE: If you receive a Florida Tangible Personal Property Tax Return (FL-PPT) in your portal, you need to print & sign the return and mail it to your County Tax Appraiser before April 2nd** The mailing address for your County Tax Appraiser will be listed on the Filing Instructions in the PPT file. **(Please do not mail the tangible return to SBG as this will delay the filing.) PLEASE EMAIL SBG WHEN YOU HAVE MAILED YOUR TANGIBLE RETURN.** There is no money required with the Tangible Return. The County Tax Appraiser will bill you at the end of the year for any tax that is due. If you have any questions, please contact SBG.

1040 Tax Appointment Deadline



We are working hard to timely complete your personal tax returns by the due date. However, in order to do this, we need to have all of your information (including your organizer) into our office by March 30th. Call to make an appointment or send in your information NOW. **Time is ticking away.** CONTACT Kewanna, ext. 11 or Charia, ext. 15—they are waiting for your call.

Make IRA Contributions by April 17th



Be sure to make your IRA contributions for 2011 by **April 17, 2012**. Remember both spouses can make a deductible contribution of up to \$5,000 per year (\$6,000 if over 50 yrs.) to an IRA as long as your **joint** compensation is at least \$6,000. Caution: If one spouse is covered by a pension, don't forget the "phase out" rules! Contact SBG!



2012 Annual Report Notice



You have probably already received a very important email or possibly a little card called "Annual Report Notice" in the mail. (If you have not received yours yet, be on the look out for it.) It tells you how to file and pay your 2012 Annual Report Fee online by credit card. If you prefer to pay by check, you can download the form or send the postcard back to the state to request a paper form. (This will take mailing time so don't wait until the filing deadline.) Can SBG take care of this? Yes, we will be happy to assist you with this for a charge of \$25. Please CONTACT us and send us the card if you need SBG's services.

All corporations and LLC's must pay this filing fee in order to keep their corporation active in the state. **If you file after May 1st, there is a late penalty of \$400. If you let it lapse, it could cost you \$700 to reinstate.** When you read this, stop and be sure you have filed the form and paid this fee. If you haven't, do it now and save yourself some money!!!



New 2012 W-2 Reporting Requirements for Employer Paid Insurance Premiums

Employer paid health and dental insurance premiums are required to be reported on your employees' W-2 forms for 2012. This means you will now be required to keep track of these premiums on a monthly basis per employee. SBG has prepared an Excel Spreadsheet specifically for this purpose. If you would like a copy, please contact Kewanna at 731-2221, ext. 11, or by email at kgroman@smallbg.com.

Ten Tax Benefits for Parents



Your kids can be helpful at tax time. That doesn't mean they'll sort your receipts or refill your coffee, but those charming children may help you qualify for some valuable tax benefits. Here are 10 things the IRS wants parents to consider when filing their taxes this year.

1. **Dependents.** In most cases, a child can be claimed as a dependent in the year they were born.
2. **Child Tax Credit.** You may be able to take this credit for each of your children under age 17. If you do not benefit from the full amount of the Child Tax Credit, you may be eligible for the Additional Child Tax Credit.
3. **Child & Dependent Care Credit.** You may be able to claim this credit if you pay someone to care for your child or children under age 13 so that you can work or look for work.
4. **Earned Income Tax Credit.** The EITC is a tax benefit for certain people who work and have earned income from wages, self-employment or farming. EITC reduces the amount of tax you owe and may also give you a refund.
5. **Adoption Credit.** You may be able to take a tax credit for qualifying expenses paid to adopt an eligible child. If you claim the adoption credit, you must file a paper tax return with required adoption-related documents.
6. **Children with earned income.** If your child has income earned from working, they may be required to file a tax return.
7. **Children with investment income.** Under certain circumstances, a child's investment income may be taxed at their parent's tax rate.
8. **Higher education credits.** Education tax credits can help offset the costs of higher education. The American Opportunity and the Lifetime Learning Credits are education credits that can reduce your federal income tax dollar-for-dollar.
9. **Student loan interest.** You may be able to deduct interest paid on a qualified student loan, even if you do not itemize your deductions.
10. **Self-employed health insurance deduction.** If you were self-employed and paid for health insurance, you may be able to deduct any premiums you paid for coverage for any child of yours who was under age 27 at the end of the year, even if the child was not your dependent.

For more information on the above ten tax benefits, Contact SBG at 731-2221 or sbg@smallbg.com.

GROW our Business



Do you KNOW an Entrepreneur?

Refer them to Small Business Group & they will receive a one-on-one consultation...

FREE!

If they sign up with SBG, YOU could receive a credit on next year's client engagement.

Contact SBG at 731-2221

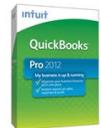
QuickBooks Corner!

Payroll Updates

Please remember that it is very important for you to install all Payroll Updates you receive from Intuit to ensure your tax rates are up-to-date with the current tax tables. Also, for 2012, the employee portion of the Social Security tax remains at 4.2%, with the employer's portion at 6.2%. Applying the Payroll Update from Intuit will ensure the Social Security tax is calculated properly. If you need help verifying whether or not you have the correct information, contact SBG.



QuickBooks Pro 2012



The new QuickBooks 2012 product line has been released and SBG is giving the go-ahead to anyone who is ready to upgrade. There aren't very many changes from the previous program. Most of the changes are on the accountant's side. Give your friends at SBG a call if you need help with the transition!

Important Alert

for QuickBooks 2009 Users:

For those clients using the payroll service with QuickBooks 2009 Basic or Pro, you will need to update to a newer version of QuickBooks ASAP. After April 1, 2012, Intuit's Tax Table Service will no longer be available and the program will stop calculating payroll taxes.

You can order the new 2012 version of QuickBooks online at <http://quickbooks.intuit.com>, <http://amazon.com> or purchase it at a local office supply store. (Note: Costco had a \$75 rebate on \$175 QB Pro 2012.) **Be sure to do a backup BEFORE you upgrade to the new software.** Contact SBG if you need help with the upgrade.