

SMALL BUSINESS GROUP

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CONTACT



MARCH 2014

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Congratulations!

- 3/10
 • SBG's 36th Anniversary

3/17 **Happy St. Patrick's Day**

- Payroll tax deposit due if liability is over \$2500
- **Corporate Tax Returns due for year end 12/31/13**

- 3/20
 • Sales tax reports due

- 4/1
 • Tangible Tax Returns due

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

Important Dates!

Semi-Weekly 941 Deposit Due Dates

Payroll Check Date:	Deposit is Due on:
Feb 26-28	Mar 5
Mar 1-4	Mar 7
Mar 5-7	Mar 12
Mar 8-11	Mar 14
Mar 12-14	Mar 19
Mar 15-18	Mar 21
Mar 19-21	Mar 26
Mar 22-25	Mar 28
Mar 26-28	Apr 2
Mar 29-31	Apr 4



The Florida Tangible Personal Property Returns are due by the end of March

and we are trying to gather the required information in order to prepare the return in a timely manner. If you have not already done so, we need to receive a backup of your QB file or a list of your fixed assets (i.e., computers, furniture, equipment, etc.), acquisitions and dispositions for 2013. If there are no changes from the previous year, please let us know. We need this information no later than Friday, March 7th. Please take time right now to get this information to SBG, if you have not already done so.



PLEASE NOTE: If you receive a Florida Tangible Personal Property Tax Return (FL-PPT) in your SBG Portal, you need to print & sign the return and mail it to your County Tax Appraiser before April 1st. The mailing address for your County Tax Appraiser will be listed on the Filing Instructions in the FL-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 28th.** Call to make an appointment or send in your information NOW. **Time is ticking away! The last day we can schedule a tax interview appointment is March 28th. We reserve the last two weeks before the April 15th deadline for processing tax returns.**

CONTACT Kewanna or Charia — they are waiting for your call!

Make IRA Contributions by April 15th



IRA contributions for 2013 can be made by **April 15, 2014**, but be sure it is designated as a 2013 contribution. Remember both spouses can make a deductible contribution of up to \$5,500 per year (\$6,500 if over 50 yrs.) to an IRA as long as your **joint** compensation is at least \$6,500. Caution: If one spouse is covered by a pension, don't forget the "phase out" rules! Contact SBG!



2014 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 2014 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 \$50. 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!!!



10 Things to Ask Before Choosing an SBA Lender



1 – Do you participate in the SBA loan program? This is the first question to ask any potential lender. If the bank says no, find another bank. If you need help finding a bank, call the SBA’s district office, and the staff there will be able to offer three good lenders that fit the bill.

2 – What is your loan process? Find out the steps in getting a loan and final approval. Small community banks may not have as many constraints as you would find at midsize banks with loan committees. Most large and regional banks require authorization. Knowing the approval process enables you to plan and, perhaps, find a different lender.

3 – What’s your level of SBA authorization? Is this bank a preferred lender? Although it is not critical if the bank isn’t one, preferred lenders do not need approval from the SBA to give you a loan. “Preferred lender” is the highest rank a bank can receive from the SBA and shows that it has a lot of experience.

4 – What has been your SBA loan volume for the past year? If the number is low, that could be a telltale sign. It means the bank might not have much experience in SBA loans. Also ask the bank for references. Personal testimonies can reveal more than mere figures.

5 – Who is the SBA specialist on your lending team? Loan officers are responsible for a certain amount of production as it relates to their base salary. Regulations for SBA loans are different from those for other loans, and it’s best to work with someone paid to understand the process.

6 – What is your legal lending limit? If you are embarking on a large project or opening a franchise, make sure the bank allows for growth in its loan sizes. Otherwise, you might have to find another bank as your business grows. And that means forging yet another relationship and juggling two banks.

7 – To what kinds of businesses do you lend? Just because a bank participates in an SBA program doesn’t mean it lends to every type of business. It may have an industry or niche preference – government contractors or restaurants or gas stations, for instance. Research the bank to determine its tendencies.

8 – Do you need my credit score? How deeply will the bank look into your finances and background? Could its minimum score requirements limit consideration of a startup business?

9 – What is the collateral policy? A 7(a) loan, for example, could require up to 100% collateral. Some banks might not accept loans that do not have 50% or 75% collateral. It’s important to know whether your property or other assets are on the line if your business fails.

10 – Can you introduce me to venture capitalists and mezzanine lenders? This is helpful if your business begins to take off or your sales jump to the \$5 million category. The bank might not be able to lend you the extra money you need, but it can put you in touch with venture capitalists or other sources of funding.

June 17-21, 2013 – Washington Business Journal

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

HELP US



Internal Revenue Service
United States Department of the Treasury



To Check On Your Refund...

If you have waited more than three weeks for your refund, you can visit the IRS website at www.irs.gov and click on “Where’s My Refund” or call the IRS at 1-800-829-4477 to check on the status of your tax refund. You will need to have a copy of your tax return handy when you call or visit the website.



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 2013, the employee & employer portion of the Social Security tax are each 6.2%. Applying the Payroll Updates 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 2014



The new QuickBooks 2014 product line has been released and SBG is giving the go-ahead to anyone who is ready to upgrade. There is a new look to QB 2014 — more of an “online” feel to it. Give your friends at SBG a call if you need help with the transition!

Important Alert

for QuickBooks 2011 Users:

For those clients using the payroll service with QuickBooks 2011 Basic or Pro, you will need to update to a newer version of QuickBooks ASAP. After May 1, 2014, Intuit’s Tax Table Service will no longer be available and the program will stop calculating payroll taxes.

You can order the new 2014 version of QuickBooks online at <http://quickbooks.intuit.com>, <http://amazon.com> or purchase it at a local office supply store. **(Be sure to do a backup BEFORE upgrading to the new software.)** Contact SBG if you need help with the upgrade.