



TAX PAYMENT
CALENDAR

FEBRUARY
2014

<u>Date</u>			<u>Completed</u>
<u>Payroll Date</u>	<u>Deposit Date</u>		
Jan. 29 – 31	Feb. 5	Semi-Weekly Payroll Tax Deposits. Employers that are semi-weekly depositors generally must deposit taxes withheld and FICA taxes on payrolls paid on Wednesday, Thursday or Friday on or before the following Wednesday, and deposit taxes from payments on other days on or before the following Friday. Deposit electronically. Indicate Form 941, Federal Tax Deposit, and first quarter.	
Feb. 1 – 4	7		
5 – 7	12		
8 – 11	14		
12 – 14	20		
15 – 18	21		
19 – 21	26		
22 – 25	28		
26 – 28	Mar. 5		
12	Michigan sales and use tax deposit for the month of January to claim early payment discount.		
14	Valentine's Day.		
17	Presidents' Day.		
18	Michigan Annual Report - Limited Liability Companies.		
18	Employers that are monthly depositors must deposit taxes withheld and FICA taxes on payrolls paid during January. Deposit electronically. Indicate Form 941, Federal Tax Deposit, and first quarter.		
18	Corporations with fiscal year ending February 28, May 31, August 31, or October 31: <ul style="list-style-type: none"> Deposit estimated federal income tax electronically. Indicate Form 1120 and Federal Tax Deposit. 		
 18	Corporations with fiscal year ending November 30: <ul style="list-style-type: none"> Federal Income Tax Return - Form 1120 or 1120S. Deposit balance of tax due electronically. Indicate Form 1120 and Balance Due on Return. Pay accrued compensation, charitable contributions, retirement plan contributions, etc. 		
18	Corporations with fiscal year ending January 31, April 30, July 31, or October 31: <ul style="list-style-type: none"> Pay CIT estimate to State of Michigan. 		
20	Michigan combined Sales, Use, Withholding and CIT Estimate Return for the month of January.		
20	Personal Property Tax Returns must be received by local assessor.		
28	Form 1096 – Annual Summary and Transmittal, accompanied by copy of Forms 1099 and/or Forms 1098.		
28	Michigan Annual Return for Sales, Use, and Withholding Taxes. Enclose state copy of Forms W-2 and 1099-MISC.		
28	Corporations with fiscal year ending October 31: <ul style="list-style-type: none"> File CIT return and pay balance due to State of Michigan. 		
28	Form W-3 - Transmittal of Income and Tax Statements, accompanied by copy of Forms W-2.		

JANUARY

SU	M	T	W	TH	F	SA
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

FEBRUARY

SU	M	T	W	TH	F	SA
					1	
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

MARCH

SU	M	T	W	TH	F	SA
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					



February 2014

EXPIRED “TAX EXTENDERS” AND THEIR UNCERTAIN FATE

There are many temporary tax provisions that, despite being routinely extended by Congress on a one- or two-year basis, were allowed to expire as of the end of 2013. Whether and when these provisions will be retroactively extended by Congress on a temporary or permanent basis, dealt with as a part of a broader tax reform effort, or simply laid to rest remains to be seen.

While there is no formal definition of a “tax extender,” the term has regularly been used to refer to the package of expiring tax provisions temporarily extended by Congress. The following are among the more significant expired tax extenders that lapsed at the end of 2013:

Individual provisions

- Deduction for state and local sales taxes in lieu of state and local income taxes.
- \$250 deduction for certain expenses of teachers.
- Deduction for qualified tuition and related expenses.
- Deduction for mortgage insurance premiums deductible as qualified interest.
- Exclusion of discharge of principal residence indebtedness from gross income.
- Tax-free distributions from Individual Retirement Accounts (IRAs) for charitable purposes.
- Credit for nonbusiness energy property.

Business provisions

- Research and experimentation credit.
- Work opportunity tax credit.
- Increase in expensing to \$500,000/\$2,000,000 and expanded definition of Section 179 property.
- Bonus depreciation.
- Employer wage credit for activated military reservists.
- Special rules for qualified small business stock.
- Reduction in S corporation recognition period for built-in gains tax.
- 15-year straight line cost recovery for qualified leasehold, restaurant, and retail improvements.
- Basis adjustment to stock of S corporations making charitable contributions of property.
- Various business energy credits and incentives.

The fact that these provisions expired at year-end doesn't necessarily mean that they won't be available to taxpayers for the 2014 tax year. Many provisions in the 2012 Taxpayer Relief Act had expired at the end of 2011, but ultimately were retroactively extended through 2013. It does create a significant amount of uncertainty, however, for tax planning purposes.