


TAX PAYMENT
CALENDAR

FEBRUARY
2015

<u>Date</u>			<u>Completed</u>	
<u>Payroll Date</u>	<u>Deposit Date</u>	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.		
Jan 28 – 30	Feb 4			
31 – Feb 3	6			
Feb 4 – 6	11			
7 – 10	13			
11 – 13	19			
14 – 17	20			
18 – 20	25			
21 – 24	27			
25 – 27	Mar 4			
28 – Mar 3	6			
12	Michigan sales and use tax deposit for the month of January to claim early payment discount.			
14	Valentine's Day.			
16	Presidents' Day.			
17	Michigan Annual Report - Limited Liability Companies.			
17	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.			
17	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. 			
17	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. 			
17	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 Sales, Use, and Withholding Taxes Return for the month of January.			
20	Personal Property Tax Returns must be received by local assessor.			
March 2	Form 1096 – Annual Summary and Transmittal, accompanied by copy of Forms 1099 and/or Forms 1098.			
March 2	Michigan Annual Return for Sales, Use, and Withholding Taxes. Enclose state copy of Forms W-2 and 1099-MISC.			
March 2	Corporations with fiscal year ending October 31: <ul style="list-style-type: none"> File CIT return and pay balance due to State of Michigan. 			
March 2	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 2015

THE TAX INCREASE PREVENTION ACT OF 2014

The Tax Increase Prevention Act of 2014 (the Act) was signed into law on December 19, 2014. Thankfully, the Act retroactively extends most of the federal income tax breaks that would have affected many individuals and businesses, but only for one year through 2014. The Act also includes another bill, the “Achieving a Better Life Experience Act (ABLE) of 2014.” ABLE establishes a new type of tax-advantaged account for disabled individuals, allowing them to save money for future needs while remaining eligible for government benefit programs. Here is a quick summary of the most important tax provisions that were extended by the Act.

Qualified Tuition Deduction, which can be as much as \$4,000 or \$2,000 for higher-income folks.

Tax-free Treatment for Forgiven Principal Residence Mortgage Debt. A forgiven debt generally counts as taxable Cancellation of Debt (COD) income. However, a temporary exception applies to COD income from cancelled mortgage debt that was used to acquire a principal residence.

\$500 Energy-efficient Home Improvement Credit. Taxpayers may claim a tax credit of up to \$500 for certain energy-saving improvements to a principal residence.

Mortgage Insurance Premium Deduction. Premiums for qualified mortgage insurance on debt to acquire, construct, or improve a first or second residence can potentially be deducted as qualified residence interest.

Option to Deduct State and Local Sales Taxes. Individuals who pay little or no state income taxes have the option of claiming an itemized deduction for state and local general sales taxes.

IRA Qualified Charitable Contributions. IRA owners who have reached age 70½ are allowed to make tax-free charitable contributions of up to \$100,000 directly out of their IRAs.

\$250 Deduction for K-12 Educators. Teachers and other eligible personnel at K-12 schools can deduct up to \$250 of school-related expenses paid out of their own pockets—whether they itemize or not.

50% Bonus Depreciation. The Act extends 50% first-year bonus depreciation for an additional year to cover qualifying new (not used) assets that are placed in service in calendar-year 2014. For a new passenger auto or light truck that is subject to the luxury auto depreciation limitations, the 50% bonus depreciation provision increases the maximum first-year depreciation deduction by \$8,000.

Generous Section 179 Rules. For qualifying assets placed in service in the tax year beginning in 2014, the Act restores the maximum Section 179 deduction to \$500,000 (same as for tax years beginning in 2013). Without this change, the maximum deduction would have been only \$25,000 for 2014. The temporary rule that allowed up to \$250,000 of Section 179 deductions for qualifying real property placed in service in tax years beginning in 2013 was also retroactively restored for tax years beginning in 2014.

15-year Depreciation for Leasehold Improvements, Restaurant Property, and Retail Space Improvements. The Act retroactively restores the 15-year straight-line depreciation privilege for qualified leasehold improvements, qualified restaurant property, and qualified retail space improvements for property placed in service in 2014.

Research Credit. The Act retroactively restores the research credit to cover qualifying expenses paid or accrued before 2015.

Work Opportunity Credit Hiring Deadline. The Act retroactively extends the deadline for employing eligible individuals for purposes of claiming the Work Opportunity Tax Credit to cover qualifying hires that began work in 2014.

For more information on how these extended provisions may impact your tax situation, contact your DeBoer, Baumann & Company P.L.C. advisor.