

Date	Completed																								
<table border="1"> <thead> <tr> <th>Payroll Date</th> <th>Deposit Date</th> </tr> </thead> <tbody> <tr> <td>June 24 - 26</td> <td>July 1</td> </tr> <tr> <td>27 - 30</td> <td>6</td> </tr> <tr> <td>July 1 - 3</td> <td>8</td> </tr> <tr> <td>4 - 7</td> <td>10</td> </tr> <tr> <td>8 - 10</td> <td>15</td> </tr> <tr> <td>11 - 14</td> <td>17</td> </tr> <tr> <td>15 - 17</td> <td>22</td> </tr> <tr> <td>18 - 21</td> <td>24</td> </tr> <tr> <td>22 - 24</td> <td>29</td> </tr> <tr> <td>25 - 28</td> <td>31</td> </tr> <tr> <td>29 - 31</td> <td>August 5</td> </tr> </tbody> </table>	Payroll Date	Deposit Date	June 24 - 26	July 1	27 - 30	6	July 1 - 3	8	4 - 7	10	8 - 10	15	11 - 14	17	15 - 17	22	18 - 21	24	22 - 24	29	25 - 28	31	29 - 31	August 5	<p>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 third quarter (second quarter for June deposits due July 1 and 6).</p> 
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June 24 - 26	July 1																								
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18 - 21	24																								
22 - 24	29																								
25 - 28	31																								
29 - 31	August 5																								
4	Independence Day.																								
4 – 5	South Haven Fine Art Fair – South Haven Center for the Arts.																								
13	Michigan sales and use tax deposit for month and quarter ended June 30 to claim early payment discount.																								
15	Employers that are monthly depositors must deposit taxes withheld and FICA taxes on payrolls paid during June. Deposit electronically. Indicate Form 941, Federal Tax Deposit, and second quarter.																								
15	Corporations with fiscal year ending July 31, October 31, January 31, or March 31: <ul style="list-style-type: none"> • Deposit estimated federal income tax electronically. Indicate Form 1120 and Federal Tax Deposit. 																								
15	Corporations with fiscal year ending April 30: <ul style="list-style-type: none"> • Federal Income Tax Return – Form 1120 or 1120-S. • Deposit balance of tax due electronically. Indicate Form 1120 and Balance Due on Return. • Pay accrued compensation, charitable contributions, retirement plan contributions, etc. 																								
15	Corporations with fiscal year ending September 30, December 31, March 31, or June 30: <ul style="list-style-type: none"> • Pay CIT estimate to State of Michigan. 																								
20	Michigan Sales, Use and Withholding Taxes Return for the quarter and month ended June 30.																								
24 – Aug 2	Grand Haven Coast Guard Festival.																								
25	State Employer's Quarterly Wage/Tax Report (Form UIA-1028). Pay to State of Michigan-Unemployment Agency.																								
31	Quarterly payroll reports and deposits: <ul style="list-style-type: none"> • Form 941 – Employer's Quarterly Federal Tax Return – deposit balance due electronically. Indicate Form 941, Balance Due on Return, and second quarter. • Federal Unemployment Compensation tax deposit for second quarter if cumulative undeposited tax liability exceeds \$ 500 – deposit electronically. Indicate Form 940 and second quarter. 																								
31	Corporations with fiscal year ending March 31: <ul style="list-style-type: none"> • File CIT return and pay balance due to State of Michigan. 																								



JUNE

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				

JULY

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	

AUGUST

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					



TAX-SMART STRATEGIES FOR SMALL BUSINESSES

Consider Selling Rather Than Trading in Business Vehicles. Although a vehicle's value typically drops fairly rapidly, the tax rules limit the amount of annual depreciation that can be claimed on most cars and light trucks. Thus, when it's time to replace a vehicle used in your business, it's not unusual for its tax basis to be higher than its value. If you trade the vehicle in on a new one, the undepreciated basis of the old vehicle simply tacks onto the basis of the new one (even though this extra basis generally doesn't generate any additional current depreciation because of the annual depreciation limits). However, if you sell the old vehicle rather than trading it in, any excess of basis over the vehicle's value can be claimed as a deductible loss to the extent of your business use of the vehicle.

Set up Tax-favored Retirement Plan. If your business doesn't already have a retirement plan, now might be the time to take the plunge. Current retirement plan rules allow for significant deductible contributions. Even if your business is only part-time or something you do on the side, contributing to a SEP-IRA or SIMPLE-IRA can enable you to reduce your current tax load while increasing your retirement savings. With a SEP-IRA, you generally can contribute up to 20% of your self-employment earnings, with a maximum contribution of \$53,000 for 2015. A SIMPLE-IRA, on the other hand, allows you to set aside up to \$12,500 for 2015 plus an employer match that could potentially be the same amount. In addition, if you will be age 50 or older as of year-end, you can contribute an additional \$3,000 to a SIMPLE-IRA.

Employ Your Kid. If you are self-employed, you might want to consider employing your child to work in the business. Doing so has tax benefits in that it shifts income (which is not subject to the Kiddie tax) from you to your child, who normally is in a lower tax bracket or may avoid tax entirely due to your child's standard deduction. There can also be payroll tax savings since wages paid by sole proprietors to their children age 17 and younger are exempt from Social Security, Medicare, and federal unemployment taxes. Employing your children has the added benefit of providing them with earned income, which enables them to contribute to an IRA. Children with IRAs, particularly Roth IRAs, have a great start on retirement savings since the compounded growth of the funds can be significant.

Remember a couple of things when employing your child. First, the wages paid must be reasonable given the child's age and work skills. Second, if the child is in college or entering soon, too much earned income can have a detrimental impact on the student's need-based financial aid eligibility.

Be Ready to Take Advantage of Expected Extensions of Important Business Breaks. Several very favorable business tax provisions may dictate taking action between now and year-end. As this was written, these breaks had expired. However, Congress may still extend them through this year. That could happen relatively late in the year, and you may have to move quickly to take advantage.

- *Big Section 179 Deduction.* Under the Section 179 deduction privilege, an eligible business can often claim first-year depreciation write-offs for the entire cost of new and used equipment and software additions and eligible real property costs. For tax years beginning in 2015, the maximum Section 179 deduction is currently only \$25,000. However, Congress is expected to increase the maximum allowance for tax years beginning in 2015 to \$500,000 (same as for 2010–2014). Remember that you cannot claim a Section 179 write-off that would create or increase an overall tax loss from your business.
- *50% First-year Bonus Depreciation.* Above and beyond the Section 179 deduction, your business may also claim first-year bonus depreciation equal to 50% of the cost of most new (not used) equipment and software placed in service by December 31 of this year—assuming the 50% bonus depreciation break is extended to cover qualifying assets placed in service in calendar-year 2015. That is expected to happen, but it could be late in the year. If so, be prepared to act fast to take advantage.