

<u>Date</u>	<u>Deposit Date</u>		<u>Completed</u>
<u>Payroll Date</u> Sept 24 – 26 27 – 30 Oct 1 – 3 4 – 7 8 – 10 11 – 14 15 – 17 18 – 21 22 – 24 25 – 28 29 – 31	Oct 1 3 8 10 16 17 22 24 29 31 Nov 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 fourth quarter (third quarter for September payroll deposits due in October).	
1		Michigan Annual Report for Non-Profit Corporations.	
13		Columbus Day Observance.	
14		Michigan sales and use tax deposit for month of September to claim early payment discount.	
15		Employers that are monthly depositors must deposit taxes withheld and FICA taxes on payrolls paid during September. Deposit electronically. Indicate Form 941, Federal Tax Deposit, and third quarter.	
15		Corporations with fiscal year ending October 31, January 31, April 30, or June 30: ▪ Deposit estimated federal income tax electronically. Indicate Form 1120 and Federal Tax Deposit.	
15		Corporations with fiscal year ending July 31: ▪ 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 December 31, March 31, June 30, or September 30: ▪ Pay CIT estimate to State of Michigan.	
20		Michigan combined Sales, Use, Withholding and CIT Estimate Return for the quarter and month ended September 30.	
25		State Employer's Quarterly Wage/Tax Report (Form UA-1028). Pay to State of Michigan – Unemployment Agency.	
31		Quarterly payroll reports and deposits: ▪ Form 941 – Employer's Quarterly Federal Tax Return – deposit balance due electronically. Indicate Form 941, Balance Due on Return, and third quarter. ▪ Federal Unemployment Compensation tax deposit for third quarter if the cumulative undeposited tax liability exceeds \$500 – deposit electronically. Indicate Form 940 and third quarter.	
31		Corporations with fiscal year ending June 30: ▪ File CIT return and pay balance due to State of Michigan.	
31		All Hallow's Eve.	

SEPTEMBER

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				

OCTOBER

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

NOVEMBER

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						



MEDICAL EXPENSE DEDUCTIONS

As medical costs continue to soar, it might be a good idea to reconsider whether or not you might benefit from a medical expense deduction. If so, you'll want to start keeping track of your medical expenses. Common examples of the many deductible medical expenses include ambulance, chiropractors, contact lenses, dental fees, dentures, diabetic supplies, doctors, eyeglasses, hearing aids, hospital services, insulin, laboratory fees, nursing services, prescription drugs, transportation for medical care, wheelchairs, and x-rays. This list can help you get an idea as to how much you are spending on unreimbursed medical expenses. Keep in mind that only expenses that aren't reimbursed are deductible.

To receive a tax benefit from unreimbursed medical expenses, you'll need to jump two hurdles. If your unreimbursed medical expenses will exceed these hurdles, you may benefit from keeping track of them. The first hurdle is the 10% (7.5% if you or your spouse are age 65 by the end of the year) of your Adjusted Gross Income (AGI) hurdle. Only unreimbursed medical expenses exceeding this hurdle are deductible as an itemized deduction. You can use the following chart to get a rough idea as to whether your unreimbursed medical expenses will get over this hurdle.

<u>Expected AGI</u>	<u>10% Limitation (Under Age 65) Expenses Must Exceed</u>	<u>7.5% Limitation (Age 65 or Older) Expenses Must Exceed</u>
\$ 40,000-60,000	\$ 4,000-6,000	\$ 3,000-4,500
\$ 60,000-80,000	\$ 6,000-8,000	\$ 4,500-6,000
\$ 80,000-100,000	\$ 8,000-10,000	\$ 6,000-7,500
\$ 100,000-120,000	\$ 10,000-12,000	\$ 7,500-9,000
\$ 120,000-150,000	\$ 12,000-15,000	\$ 9,000-11,250
\$ 150,000-250,000	\$ 15,000-25,000	\$ 11,250-18,750

The next hurdle is the itemized deduction hurdle. Here, medical expenses that exceed the 10% or 7.5% limit, as applicable, are combined with other itemized deductions (such as interest, taxes, and charitable contributions) to determine total itemized deductions. You'll benefit from your itemized deductions only to the extent they total more than your standard deduction for the year. The 2014 standard deductions are generally as follows:

<u>Filing Status</u>	<u>Basic Standard Deduction</u>
Married filing jointly	\$ 12,400
Single or married filing separately	\$ 6,200
Head of Household	\$ 9,100

If you are married, your standard deduction is increased by \$ 1,200 for each spouse who is blind. It's increased by another \$ 1,200 for each spouse who is age 65 or over. If you are single, your standard deduction is increased by \$ 1,550 if you are blind/age 65 or over. Finally, high-income taxpayers are subject to the phaseout rules, which may cause a taxpayer to lose a portion of overall itemized deductions. To the extent that you have control over the timing of medical expenses or other itemized deductions, you might consider bunching deductions into a lower income year in order to lose fewer dollars to the limitations and phaseout.

Bottom Line: If it looks like your unreimbursed medical expenses will be high enough to jump all these hurdles, it's time to start keeping up with your receipts. Please give us a call if you have questions or want to know more about medical deductions.