

THE FIRST QUARTER

Example calendar. Note that Fed 940 FTD is due once you accumulate \$100 of liability.

Every 3 months another quarter comes to an end and there are certain things to be done.

Using the 1st quarter as an example, this is what should transpire:

| Using | Jan, Feb, Mar |
|-------------------------|---|
| . u. ; 29 4933 | <p>Feb 15th MI SUW deposit is mailed w/ coupon if liability will exceed \$500 prior to Mar 15th this is the amount withheld from pay during January.</p> <p>FED 941 deposit is made at bank w/ coupon if liability exceeds \$2500 prior to Mar 15th these are the amounts withheld from pay during January.</p> |
| n | <p>Mar 15th MI SUW deposit is mailed w/ coupon if liability will exceed \$500 prior to Apr 15th this is the amount withheld from pay during February.</p> <p>FED 941 deposit is made at bank w/ coupon if liability exceeds \$2500 prior to Apr 15th these are the amounts withheld from pay during February.</p> |
| 3 < | <p>April 10th By this date, you should have the bank statements for Jan, Feb, Mar and checkbook register in the notebook along with preprinted 941, UA (fka MESC) 1020 and UA 1017. (if unavailable in your 1st quarter of business, we have extras, they will come next qtr.)</p> |
| Apr 15th | <p>MI SUW deposit is mailed w/ coupon if liability will exceed \$300 prior to May 15th this is the amount withheld from pay during March.</p> <p>FED 941 deposit is made at bank w/ coupon if liability exceeds \$2500 prior to May 15th these are the amounts withheld from pay during March.</p> |

These will be the deposit amounts we will need to be aware of to complete the filings for the quarter.

April 25th We will phone you on or before this date (if you dropped off your information by the 10th) to pick up sign and send ready payroll tax returns - a check may be necessary for some if you did not deposit all the withholding amounts. This would be the situation if you had less than 300 MI or 1000 Fed that you were holding.

UA (fka MESC) returns are due and will have liability on the 1st \$9500 of pay per employee - the rate varies, but most often it starts at 2.7% and will decrease if you have no employees collect unemployment.

April 30th (end of month following the end of the quarter)

Fed 941 return is due.

If your 1st quarter was end of year, other annual returns will also be due, see calendar.

NOTE: If we keep your books, financial statements are prepared AFTER the payroll returns are out.

Also, Personal 1040ES & MI 1040ES estimated tax deposits are mailed to help cover the results of business income from the S corp reported on 1120S, (or dividends you may take out if C corp.) Due dates: 1/15, 4/15, 6/15, 9/15