

2010 Tax Calendar to Keep You Organized

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Here's your comprehensive 2010 tax calendar to help you file tax deposits, payroll taxes, and estimated payments in a timely manner, avoiding costly penalties.

January 15, 2010

The final quarterly installment of your 2009 estimated individual income tax — including self-employment tax — is due. You have a choice — pay now or skip this payment, file your Form 1040, and pay the balance by February 1. Make a note of the payment due, because you will receive no bills from the IRS to jog your memory. If you paid in installments last year, use the preprinted installment vouchers showing your name, address, and Social Security number that are part of the Form 1040 ES worksheet that should have come with your tax-return forms. You can obtain these vouchers from your local IRS office.

Complete Form 8109 (Federal Tax Deposit-Withheld Income and FICA Taxes) and deposit the taxes if you are a monthly depositor under the IRS tax-deposit rules. Under these rules, if the practice's total withheld income and FICA taxes for the 12 months ending June 30, 2009, were \$50,000 or less, the practice must deposit taxes withheld during a calendar month by the 15th day of the following month.

If the total exceeded \$50,000, the practice must make semiweekly deposits. Under the semiweekly deposit rules, if a payroll is paid on Wednesday, Thursday, or Friday, the payroll deposit is due by the following Wednesday. If payroll is paid on Saturday, Sunday, Monday, or Tuesday, the payroll deposit is due by the following Friday.

February 10, 2010

This is the deadline for furnishing 2009 Form 1099 information returns (Copy B) to recipients of \$10 or more in

dividends/interest or \$600 or more in rents, legal fees, interest, royalties, commissions, fees, medical-savings-account distributions, prizes, and other compensation to nonemployees. Your IRS Center must receive Copy A of Form 1099 (with the accompanying 1096 Transmittal Forms) by March 1.

Each employee must be furnished with a W-2 Form showing wages paid and taxes withheld in 2009 (that's Copy B for the employee's Form 1040 and Copy C for his or her records, as well as copies of the forms for any state or city returns). By March 1, you're expected to file with the Social Security Administration the original copy of all W-2 forms (Copy A) that you gave to your employees, along with the W-3 Form (Transmittal of Income and Tax Statements).

Reminder: If you paid more than \$1,500 during the 2009 calendar year to a housekeeper, babysitter, or other household employee, you are liable for Social Security taxes and required to file Form 942 (Employer's Quarterly Tax Return for Household Employees). Alternatively, the Social Security taxes (FICA) and Federal Unemployment taxes (FUTA) due on any domestic helper's wages can be computed and paid on the doctor's individual tax return (Form 1040), rather than having to file Form 942 each quarter and Form 940 by February 1.

Using Form 940, doctors are required to file by this date an annual Federal Unemployment tax return for practice salaries paid in 2009. If you made timely deposits in full payment of the tax, this deadline is extended to

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Feb. 10. Are you liable for FUTA taxes? You are if your wage payments topped \$1,500 in any calendar quarter last year, if you employed one or more persons on at least one day of each of 20 or more weeks during the last year, or if you pay a household worker \$1,000 or more in a calendar quarter.

Here's a memory jogger if you chose not to pay the last installment of your estimated 2009 federal income tax on Jan. 15. File a complete Form 1040 and pay the balance of your actual 2009 income tax and the balance of your 2009 self-employment tax.

File Form 941 to pay the balance of last quarter 2009 contributions to Social Security, plus the balance of Social Security and income taxes withheld from Oct. 1 to Dec. 31. This filing deadline is extended to Feb. 10 if you made deposits on time in full payment of your Social Security tax and withholding liabilities during the preceding quarter.

While it may not be an IRS requirement, it's always a good idea to prepare and keep a reconciliation of the wages, Social Security taxes, and income taxes withheld as shown on the W-2s with the quarterly 941 Forms and your books. Retain Copy D of all W-2s.

February 15, 2010

Complete Form 8109 and deposit taxes due for January. (See Jan. 15 note.)

Ask for a new W-4 Form from each employee who claimed total exemption from withholding during the prior year. If no form is received from the employee, begin withholding income tax from the employee's paycheck, effective Feb. 15.

March 1, 2010

File Copy A of Form 1099, with the accompanying 1096 transmittal form, with your IRS Service Center. File Copy A of all W-2 forms given to employees, along with a W-3 transmittal form, with the Social Security Administration.

March 15, 2010

Did you practice as a corporation in 2009? A corporation's federal income tax return Form 1120 or 1120S is due two-and-a-half months after the end of its fiscal year. March 15 is the due date if your corporation's year ends Dec. 31; otherwise, simply transfer this entry to the proper date. You may request an extension to file until Sept. 15, but all corporate income taxes must be paid with the request for extension.

Complete Form 8109 and deposit taxes due for February. (See Jan. 15 note.)

File Form 2553 with the IRS if your corporation wants to be taxed as an S corporation effective Jan. 1, 2010. If Form 2553 is filed after this date, S treatment will become effective Jan. 1, 2011.

April 15, 2010

File your federal income tax return (Form 1040) if you haven't already done so or received an extension to Oct. 15. Pay any balance you owe on your income tax for 2009. Complete Schedule SE and pay any remaining balance of your 2009 self-employment tax, if you are unincorporated.

If in a partnership, report your share of 2009 partnership earnings from Schedule K-1 on your Form 1040. Also, make sure the partnership return (Form 1065) is filed by this date.

Today is the deadline for filing your first quarterly estimated payment to cover your 2010 federal income tax and your self-employment tax liabilities, if unincorporated. Using Form 1040 ES, pay one-fourth of your estimated federal income tax and one-fourth of your estimated 2010 self-employment tax.

Calendar-year corporations pay one-fourth of estimated tax, while fiscal-year corporation payments are due in the 4th, 6th, 9th, and 12th months of the corporation year, using worksheet Form 1120-W.

Complete Form 8109 and deposit taxes due for March. (See Jan. 15 note.)

File Form 1041, trust or estate income tax return, if your trust or estate year ends Dec. 31. Otherwise, your return is due three-and-a-half months following the close of your year.

Make IRA contributions for 2009 by this date.

April 30, 2010

File Form 941 to pay the balance of your first-quarter 2010 contribution to Social Security, plus the balance of Social Security and income taxes withheld from employees' salaries during the same period. This filing deadline is extended to May 10 if you have made deposits on time and also have made full payment of your Social Security and federal withholding liabilities during the preceding quarter.

May 17, 2010

Complete Form 8109 and deposit taxes due for April. (See Jan. 15 note.)

If you practice as an unincorporated partnership or S corporation and selected a tax year ending at a time other than Dec. 31, file Form 8752 and make the resulting required payment.

June 15, 2010

For unincorporated doctors, the second installment of your 2010 federal tax is due. Using Form 1040 ES, remit payment of one-fourth of your estimated income tax and one-fourth of your 2010 self-employment tax. If you are unincorporated and your taxable income so far this year has varied by 10 percent or more from

your original estimate, you should adjust your estimated tax payment accordingly. If incorporated, your federal income tax payments should be adjusted through your withholdings.

Calendar-year corporations are to pay one-fourth of their estimated tax by this date. Fiscal-year corporation payments are due in the 4th, 6th, 9th, and 12th months of the corporation year.

Complete Form 8109 and deposit taxes due for May. (See Jan. 15 note.)

July 15, 2010

Complete Form 8109 and deposit taxes due for June. (See Jan. 15 note.)

August 2, 2010

File Form 941 to pay the balance of your second-quarter 2010 contribution to Social Security, plus the balance of Social Security and income taxes withheld from employees' salaries during the same period. This filing deadline is extended to Aug. 10 if you made timely deposits in full payment of your Social Security and withholding liabilities during the preceding quarter.

File appropriate Form 5550 with the IRS if your practice sponsored a retirement plan or flexible-spending account (cafeteria) plan in 2009 that operated on a calendar year. If your plan used a fiscal year, the return is due on the last day of the seventh month after the plan year ends.

August 16, 2010

Complete Form 8109 and deposit taxes for July. (See Jan. 15 note.)

September 15, 2010

If unincorporated, the third installment on 2010 federal tax is due — one-fourth of estimated income tax and one-fourth of 2010 self-employment tax. Adjust your payment if taxable income varies 10 percent or more from your last estimate.

Calendar-year corporations are to pay one-fourth of their estimated taxes. Fiscal-year corporation payments are due in the 4th, 6th, 9th, and 12th months of the corporation year.

File your federal partnership income tax return (Form 1065) if you requested a five-month extension by April 15.

Complete Form 8109 and deposit taxes due for August. (See Jan. 15 note.)

Now would be a good time to arrange a meeting with your tax advisor to plan year-end strategy.

File 2009 Form 1120 (regular) or Form 1120S (S corporation) return if you practiced in a corporation during 2009 and received an automatic six-month extension to file your federal corporate income tax return on or before March 15 and paid any tax due.

October 15, 2010

Complete Form 8109 and deposit taxes due for September. (See Jan. 15 note.)

File your federal individual income tax return (Form 1040) if you requested an automatic six-month extension by April 15. Pay the balance owed on your 2009 income and self-employment taxes.

November 1, 2010

If you are practicing as a corporation, make sure your total individual income tax withholding for the year, plus any quarterly payments you made, will add up to at least 100 percent of the taxes you expect to owe for 2010. If your totals fall short, be on the safe side by increasing your withholding for the remainder of the year.

File Form 941 to pay the balance of your third-quarter 2010 Social Security, plus the balance of Social Security and income taxes withheld from employees' salaries during the same period. This deadline is extended to Nov. 10 if you made deposits on time in the full amount during the preceding quarter.

Ask for a new W-4 Form from each employee whose withholding allowance will change for the next calendar year.

November 15, 2010

Complete Form 8109 and deposit taxes due for October. (See Jan. 15 note.)

December 15, 2010

Calendar-year corporations are to pay one-fourth of their estimated taxes. Fiscal-year corporation estimated payments are due in the 4th, 6th, 9th, and 12th months of the corporation year.

Complete Form 8109 and deposit taxes due for November. (See Jan. 15 note.)

For further information, see Publication 15 Circular E, Employers Tax Guide, available from the IRS at www.irs.gov, or call 1-800-829-3676.

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