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Quarterly Corporate Newsletter 4th Quarter 2002

Volume 02:04

Filing Deadlines

Corporate and Small Business Clients should be aware of the following deadlines.

1. **December 31, 2002** – Last day to implement tax saving strategies. You may need to accelerate expenses, defer income, or open a SEP (Simplified Employee Pension). Final planning should begin in November or early December at the latest. Call for your appointment today.
2. **January 15, 2003**
 - Last day to submit your quarterly or monthly financial records to your accountant so that he can help you meet the deadlines.
 - Last day to make estimated tax payments for your personal tax return unless you file and pay in full by January 31st.
3. **January 20, 2003**
 - Deadline for filing monthly Georgia Sales & Use Tax Return Form ST-3.
4. **January 31, 2003**
 - Last day to file W-2's and 1099's. Filing after this date will incur a penalty of \$15 per document if filed up to 30 days late, \$30 if filed before Aug. 1, and \$50 if filed after Aug. 1. If you paid any unincorporated individual more than \$600 during the year, you must file a Form 1099-Misc. Be sure you have each persons full name, current address, and social security number.
- Last day to file Federal Payroll Forms 940 and 941. Quarterly payers also need to pay any unpaid balances on this date. Generally, if your payroll taxes are below \$2,500 per quarter, you are paying quarterly. If they are above \$2,500 you are paying monthly. Monthly payers continue to deposit on the 15th of each month.
- Last day to file Georgia Forms G-7, Georgia Quarterly Withholding Form, and DOL-4, Quarterly Wage and Tax Report.
5. **February 20, 2003**
 - Deadline for filing monthly Georgia Sales & Use Tax Return Form ST-3.
6. **March 15, 2003**
 - Last day to file Corporate Tax Forms 1120 and 1120-S. Last day to file for an automatic six-month extension.
 - Last day to file State of Georgia Corporate Forms 600 and 600-S.
 - Last day to make a contribution to your SEP-IRA account to reduce your 2002 tax bill.
 - Last day for a calendar year Corporation, Partnership, or LLC to elect to be treated as an S-Corporation for tax year 2003.
7. **March 20, 2003**
 - Deadline for filing monthly Georgia Sales & Use Tax Return Form ST-3.
8. **April 1, 2003**
 - Deadline for paying Annual Corporate Registration Renewal Fee to the Georgia Secretary of State.
 - General deadline for filing Business Personal Property Tax Returns, and

renewing Annual County Business Licenses.

9. **April 15, 2003**

- Last day to file your individual tax returns (Form 1040, 1040A, or 1040EZ) or to request an automatic four-month extension.
- Last day to file Trust and Estate Forms 1041, or to request an automatic three-month extension.
- Last day for calendar year Partnerships to file a Federal Tax Form 1065, or to request an automatic three-month extension.
- First installment of 2003 Estimated Tax is due for Individuals.
- Last day to amend timely filed 1999 Individual Tax Returns.
- Last day to submit your quarterly or monthly financial records to your accountant so that he can help you meet the payroll tax deadlines.

10. **April 20, 2003**

- Deadline for filing monthly Georgia Sales & Use Tax Return Form ST-3.

11. **April 30, 2003** – Deadline for filing First Quarter Employer's Quarterly Form 941, and Georgia Forms G-7, and DOL-4.

12. **May 15, 2003** – Last day for Exempt Organizations to file Annual Information Return Form 990, or to request a four-month extension.

13. **May 20, 2003**

- Deadline for filing monthly Georgia Sales & Use Tax Return Form ST-3.

14. **June 16, 2003** – Second installment of 2003 Estimated Tax is due for Individuals.

As you can see above, the first four to six month's of the year is pretty hectic. My regular quarterly and monthly clients are wisely ahead of the race. If you are not utilizing these services now, please call for an appointment. The services really do pay for themselves.

Failure to plan and organize can land you on the rocks. Proactive planning and

organization throughout the year will lead you down the path of Serenity.

Tax & Financial Planning

Will you owe taxes this year or get a refund? Are you taking advantage of all the loopholes the law has to offer? Are you saving for retirement? Do you have adequate and appropriate insurance? Do you owe prior year taxes? Is your Salary adequate or are you raising a red flag? Are your investments properly allocated? Should your business be incorporated? Are you paying more than your fair share in taxes?

If you have concerns about any of the above, please call to arrange for your appointment. I will gladly receive your information by fax, mail, e-mail or meet with you on either my turf or yours. Consulting Fees range from \$0-\$50 per hour.

If you are planning to incorporate a new business for the year 2002, there is still time to make favorable tax elections for the whole year, but you must act now. If you are incorporating for 2003 now is the time to get the ball rolling. If you want to know the tax savings associated with incorporating, please call, fax, or use e-mail to arrange for an appointment.

Remember, the time to act is before December 31, not after.

Have a Peaceful and Happy Holiday Season!

Larry Walker, Jr.

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