



# HAPPY VALENTINE'S DAY

## Steph's Bookkeeping Service, Inc

### Monthly News



Volume 6, Issue 2  
February 2017

Our monthly newsletter is included with your monthly invoice,

as well as viewable on our newly updated web site [www.stephsbookkeeping.com](http://www.stephsbookkeeping.com)

### 1099's

Oregon had the accelerated due dates compared to last year for 1099 I-Wiring to 1/31/2017 and are assessing heavy penalties for late filers. Our office had an unusual amount of clients either who were unable to get us the needed information before the deadline. We have I-Wired all of our clients forms for vendors that we do have information for, however the vendors who's information has not been submitted to our office has not been I-Wired as the Oregon system does not accept incomplete submissions. The lack of vendor information prompts us to continue asking for this needed information in hopes to receive and complete the processing of these forms to keep your penalties lesser, if assessed. The sooner you can get our office information the better as we are now past our deadline of 1/31/2017. Please know that if you have not given our office the needed information for your 1099's to be complete then you may be subject to penalties, fines, and fees.

### PPT Deadline

Personal Property tax returns are due on March 15th, 2017 and we will begin processing these in February. Please get us the form you receive in the mail for us to complete or a copy of it, if you fill out the form yourself. Please remember if you fill out the form yourself, that you must delete any disposed of assets and

add any new assets you purchased in 2016. Please see us for your assistance. These forms must match your federal asset depreciation schedule filed in your tax return.

### 2016 Tax Deadlines

We are now starting the process of your tax preparation! Please keep in mind that the deadline for corporate returns is March 15<sup>th</sup>, 2017 and the deadline to file LLC and personal returns is April 15<sup>th</sup>, 2017.

### Helpful Tip – W9's

Knowing Oregon has now implemented the above measures of penalizing late filers for 1099 I-Wire submissions, we want to provide you helpful information to make this process easier on you, therefore lowering your chance of getting penalized come the next deadline. 1099's need to be submitted for anyone you pay for labor or services provided, rents (equipment, office, storage, event rental, etc.), and legal fees. Before you pay anyone for performing any of the above descriptions then have them fill out and give you a W9 form. The W9 form asks for their tax ID, full name, and legal address – this is the information needed to process your 1099's come due time. As soon as you get this information then send it to our office and when it comes time to file you won't have to do any extra digging or contacting for additional

information. Systems are everything and if you could just implement a system to make your life easier when the deadline season hits and reduce any possible penalties for not receiving information in time, you will be thanking yourself later for the extra few minutes you put into it now. Visit our Facebook page below for a weekly helpful tip!

[www.facebook.com/stephsbookkeeping](http://www.facebook.com/stephsbookkeeping)

### Tax Extensions and Estimates

As we approach the deadlines we will file extensions for anyone that may not have everything in on time. The extended deadlines for corporate are September 15<sup>th</sup>, 2017 and for LLC and personal is October 15<sup>th</sup>, 2017. If an extension is filed, this is only an extension to file – not to pay your tax. Both the IRS and state requires you to make estimated tax payments to combat your tax liability based off your income for the tax year. If 100% of your tax is not paid by April 15<sup>th</sup>, 2017 then you will be penalized for the outstanding tax not paid. Save your wallet! Our tax estimates take a look at your income, tax credits, deductions, etc. to give you a more accurate estimate on what you should expect to owe or get refunded. Ask us to do a tax estimate for you if you're filing an extension so we can make sure you are making your estimated payments and reducing your penalty for not paying on time.

