

Financial *Fitness*

Taxes are not gender specific. If you earn money, you pay taxes. Note the 2017 tax due dates below; these are applicable for 2016 returns to help avoid penalties. You have an extra two days to file in 2017 since April 15th falls on a Saturday next year.

2017 Tax Filing Key Dates for Your 2016 Federal IRS Tax Returns

January 1

- First day of the new tax calendar

January 16

- Fourth quarter estimated taxes due for 2016
- E-file begins accepting electronic tax returns

January 31

- 1099, 1098, and W-2 forms should be sent out to all taxpayers.

February 15

- W-4 forms due from those who qualify and wish to remain exempt from income tax withholding.
- Extended deadline for revised 1099's

March 15

- Form 1065, U.S. Return of Partnership Income due – an extension until 9/15/17 can be filed by this date. Includes LLC's filed as a Partnership. **(NEW)**
- Form 1120S, U.S. Income Tax Return for an S Corporation due – an extension until 9/15/17 can be filed by this date. **(NEW)**

April 3

- *Deadline for taking the first minimum required distribution (the calendar year after turning 70½)

April 17

- Income tax returns due unless an extension is filed (note: April 15, 2017 falls on a Saturday)
- Tax Form 4868 must be filed for individuals seeking an extension
- First quarter estimated taxes are due for 2017
- Form 1041, Trust and Estate Income Tax Return due-an extension until 10/2/17 can be filed by this date
- Form 1120, C-Corporation Return due – an extension until 10/17/17 can be filed by this date (**NEW** six-month extension period allowed)
- FinCen Form 114, Foreign Bank Account Report due- an extension until 10/15/17 can be filed by this date (**NEW** six-month extension period allowed). NOTE: unlike tax returns, FBARS do not have a next-business day rule if the deadline falls on a weekend or holiday.
- *Deadline for making contributions to an IRA for the prior calendar (tax) year

May 15

- Form 990, Return of Organization Exempt From Income Tax (series).

June 15

- Form 1040 deadline for overseas U.S. citizens and resident aliens
- Second quarter estimated taxes are due for 2017

July 31

- Form 5500 for employee benefit plans

September 15

- Third quarter estimated taxes are due for 2017
- Calendar-year C corporations extension due date

October 2

- *Deadline for establishing a Simple IRA

October 16

- Form 1040 (2016 Tax returns) due from all taxpayers who filed for an extension

November 15

- Form 990, Return of Organization Exempt From Income Tax extension due date

December 31

- Final date to make a payment that is tax deductible in 2016
- *Deadline for establishing a Keogh Plan and still making contributions in a tax year
- *Deadline for taking minimum required contributions

*refers to deadlines for retirement accounts

The new tax due dates were put into effect to provide a more logical flow of information for practitioners and clients. We look forward to a smoother and more efficient tax filing season in 2017.

Please feel free to call us at Silverman LeGate Advisory Group at 214 469-0060 with any questions.

This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor. Securities and Advisory services offered through LPL Financial. A registered investment advisor. Member FINRA & SIPC.

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