

S CORP INFO – 2022

December 1, 2022

In the past couple of years, it has been optional to provide a modified Statement of Retained Earnings with the S Corp tax return. For tax year 2022, this may be required. Many of the one-person S Corps do not really keep accurate records which is not a disaster since your income is below a threshold. However, if we must prepare the statement, I will need (a) your beginning cash balance; (b) your ending cash balance; and (c) the amount of cash withdrawn during the year. If more information is required, I will get in contact with you.

[1] The funds of S Corps should only be used to pay for S Corp purchases. Shareholders may transfer income (already taxed) from the S Corp to a personal checking account. The amount of cash transferred to the personal account during 2022 is what needs to be provided to me. That amount has already been taxed or is about to be taxed.

[2] Forms W-2: For those S Corps for whom I do the W-2's, I hope to have the forms to you for review by the first week of January so I can e-file them online before the middle of January. The due date for the forms is January 31, 2023. The forms that I prepare will be submitted by January 15th. The fine is huge for late filings so that is my deadline.

[3] Form 941. The 2022 fourth quarter form is due on January 31, 2023. The last known mailing addresses are:

Florida: Department of the Treasury, Internal Revenue Service, Ogden UT 84201-0005.

Georgia: Department of the Treasury, Internal Revenue Service, Kansas City MO 64999-0005.

[4] Form 940: The 2022 annual form is due on February 1, 2023. The last known mailing addresses are:

Florida: Department of the Treasury, Internal Revenue Service, Ogden UT 84201-0046.

Georgia: Department of the Treasury, Internal Revenue Service, Kansas City MO 64999-0046.

[5] Form RT-6: Required quarterly. File Form RT-6 even if you had no wages in the quarter. The State of Florida will continue to fine you in a heartbeat if you fail to file on time.

[6] EFTPS may be used to make estimated payments for your personal return based on your S Corp net income and other income that is not taxed at the source (e.g. interest, dividends, capital gains). You will have a different ID and password for your S Corp payroll.

[7] S Corp returns are due by March 15, 2023. To say it another way, the filing deadline for S Corp returns is March 15, 2023. Please submit your tax info to me by late February.

Check out this bulletin and the monthly Tax Forms and Payment schedule on the web site, romgilbert.us. This website should have up-to-date information by the middle of December.