

January 8, 2018

Dear Client:

As you are aware there are several new tax laws put into place December 22, 2017 with the Tax Cut and Jobs Act (TCJA) of 2017. Most of these changes go into effect after December 31, 2017, for 2018 and/or future tax year(s). If you are interested in learning about these new tax changes, we have a summarized letter titled "Overview of TCJA Changes Affecting Businesses" on our website under Resources. If you have any questions, please feel free to contact the office.

Please make note of the following reminders regarding filing your 2017 business tax return:

- Form W-2 and W-3 forms are due to the Federal government by January 31, 2018.
- Form 1099-Misc forms reporting nonemployee compensation in box 7, (payments for services) are due January 31st, 2018, to the Internal Revenue Service. Form 1099-Misc and 1099's for interest, rent, etc. are due to the recipient by January 31, 2018, as well. The most common 1099 form is for services provided to you. You are required to file and report on Form 1099-MISC payments you paid out to anyone who provided a service to you, you paid them \$600 or more in a calendar year and they are NOT a Corporation. Let us know if you need assistance with the preparation of these forms or would like us to prepare them for you.
- NY Limited Liability Companies (LLC's) and Limited Liability Partnerships (LLP's) are required to file an annual form, IT-204-LL. This form must be filed, and the annual filing fee must be paid by March 15th, 2018. This form can be filed anytime from now till March 15th directly with NYS Department of Tax and Finance. You will need to login under your employer account to file this form. We would be happy to assist you with any questions on filing this form or if you would like us to file the form for you, please contact the office.
- NYS Family Leave program begins 1/1/18. If you have any questions, additional information is available at www.ny.gov/new-york-state-paid-family-leave/paid-family-leave-how-it-works
- Another reminder, NYS minimum wage rates increased 12/31/17 to \$10.40 for employers except ones located in NYC, Long Island, and Westchester (call for rates in these locations, if needed), Increases were made for tipped employees as well for fast food employees. For employees located in additional states, there may be possible minimum wage rate increases as well. Check with your state department of labor for current rates. New York's salary threshold for Executive and Administrative Exemptions increased on December 31, 2017. For employers outside NYC, Nassau, Suffolk, and Westchester Counties the minimum per week is \$780. NYS DOL website has a chart which summarizes these thresholds.

If you would like a list of items needed for us to prepare your returns or need assistance with your accounting software, please drop us a quick email or contact us at the telephone number below.

You may mail or drop off your tax information anytime during our regular office hours, Monday through Thursday 8:30 am to 5:30 pm and 8:30 am to 5:00 pm on Friday. We are located at 598 Albany-Shaker Road, on the corner of Knauf Lane. If you would prefer a meeting, please email or give our office a call and we would be more than happy to schedule an appointment. If you would like to send us your tax information electronically, please email us at info@levandbunzey.com and we will set you up with a secure ShareFile link.

Filing Due Dates –if date falls on a weekend the return is due the next business day*.

Tax Return	Return Due	Extensions	2017-December 31, Year End Return Due Dates
Form 1065: Partnership/LLC	15 th day of third month following close of tax year	Six month extension is available	Due March 15, 2018
Form 1120: Corporation	15 th day of fourth (third if 6/30 FY) month following close of tax year	Six month extension for current year (seven if 6/30 FY; six if other FY)	Due April 17, 2018* *Next business day is a holiday, so due date moves from the 15 th to the 17 th .
Form 1120S: S- Corporation	15 th day of third month following close of tax year	Six month extension is available	Due March 15, 2018
Schedule C, Form 1040	15 th day of fourth month following close of tax year	Six month extension is available	Due April 17, 2018* *Next business day is a holiday, so due date moves from the 15 th to the 17 th .

We appreciate your business and look forward to meeting your tax and accounting needs in the future. Our best wishes for a prosperous and successful New Year.

Lev and Bunzey, LLC