

2007 TAX CALENDAR

JANUARY

Employers

Prepare copies of W-2s for 2006 and give to employees. The due date is January 31, 2006. If an employee agreed to receive his or her W-2 electronically, post it and notify the worker by January 31.

Monday, January 1

Employers

Stop advance payments of earned income credit for any employee who did not give you a new Form W-5 for 2007.

Tuesday, January 16

Personal

Pay fourth quarter and final estimated-tax payment for year 2006 with Form 1040-ES. You don't have to make this payment if you file your 2006 return (Form 1040) and pay any tax due by January 31, 2007.

Employers

December 2006 monthly payroll tax deposit is due if you're not on a semi-weekly deposit schedule.

Wednesday, January 31

Personal

If you did not make fourth quarter estimated payment by January 16, file your 2006 income tax return (Form 1040).

Businesses

- Give Form 1099 information statements to recipients of certain payments you made for services during 2006.
- Submit statements to customers who paid you more than \$10,000 in any single cash transaction during 2006. (For details, see instructions for Form 8300, *Report of Cash Payments over \$10,000*.)

Employers

By January 31, give all employees their annual W-2 wage statements for 2006. File Form 941 (payroll tax) for the fourth quarter of 2006 and deposit any unpaid taxes. File Form 940 (unemployment tax) for 2006. File Form 945 to declare 2006 withholding tax for non-payroll items, such as pensions and annuities.

FEBRUARY

Thursday, February 15

Personal

File new W-4 with your employer to change your withholding for 2007 or continue the exemption claimed in 2006.

Employers

- January 2007 payroll tax deposit is due if you're not on a semi-weekly deposit schedule.
- Begin withholding taxes from the pay of any employees who claimed exemptions in 2006, but did not give you a new Form W-4 to continue the exemptions this year.

Wednesday, February 28

Employers

Send the IRS Form W-3, *Transmittal of Wage and Tax Statements*, along with Copy A of employee Forms W-2 you issued in January for calendar year 2006.

Businesses

Send the IRS Forms 1099 and 1096 (see January 1). A separate 1096 is required for each 1099 type.

MARCH

Thursday, March 15

C corporations

File a 2006 calendar-year income tax return (Form 1120 or 1120-A) and pay any tax due. If you want an automatic six-month extension, file Form 7004 and deposit what you estimate you owe.

S corporations

File your 2006 calendar year income tax return (Form 1120S) and pay any tax due. Provide each shareholder with a copy of Schedule K-1 (Form 1120S), *Shareholder's Share of Income, Credits, Deductions, etc.*, or a substitute Schedule K-1. For an automatic six-month extension, file Form 7004.

S corporation election

File Form 2553, *Election by a Small Business Corporation*, by this date to be treated as an S corporation beginning with calendar year 2007. If you miss the deadline, the switch won't take effect until calendar year 2008.

Employers

February 2007 payroll tax deposit is due if you're not on a semi-weekly deposit schedule.

APRIL

Monday, April 2

Employers

File Forms 1098, 1099, or W-2G with the IRS if you file electronically. Otherwise, see February 28 rules. The due date for giving recipients these forms is still January 31, regardless of whether you file electronically. For information about filing Forms 1098, 1099 or W-2G electronically, see Publication 1220

Monday, April 16

Personal

* File income tax return for 2006 (Form 1040, 1040A or 1040EZ) and pay any tax due. For an automatic six-month extension, file Form 4868 and pay projected tax.

- Pay the first installment of your 2007 estimated tax (Form 1040 ES)
- If you paid cash wages of \$1,500 or more in 2006 to a household employee, file Schedule H with Form 1040 and report any employment taxes or tax withheld.
- Last day to make 2006 contributions to a regular or Roth IRA.
- Make your Keogh plan or SEP contribution if you are not requesting a filing extension for your tax return.
- File gift-tax returns (Form 709 or 709A) for gifts made in 2006 that exceeded \$12,000 per recipient. For a six-month extension, file Form 4868.

Partnerships and limited liability companies

File your 2006 calendar-year return (Form 1065). Provide each partner with a copy of Schedule K-1 (Form 1065), *Partner's Share of Income, Credits, Deductions, etc.*, or substitute Schedule K-1. For a six-month extension, file Form 7004. Then file Form 1065 by July 15.

Corporations

Pay first installment of 2007 estimated income tax. A work sheet (Form 1120-W) is available to help you estimate your tax for the year.

Employers

March 2007 payroll tax deposit is due if you're not on a semi-weekly deposit schedule.

Monday, April 30

Employers

- File Form 941 (Payroll tax) for the first quarter of 2007 and deposit any unpaid taxes.
- Deposit unemployment taxes for the first quarter of 2007 if you owe more than \$500 in FUTA taxes for the year.

MAY

Tuesday, May 15

Employers

April 2007 payroll tax deposit is due if you're not on a semi-weekly deposit schedule.

JUNE

Friday, June 15

Personal

- If you are a U.S. citizen or resident alien living and working (or on military duty) outside the United States, send in Form 1040 for 2006 and pay any tax due. To request this extension from the regular April 16 deadline, include a note with your return stating that your tax home was in a foreign country on April 16. File Form 4868 to obtain four additional months to file. (Note: Military participants in a combat zone may be able to extend their deadline further. See Publication 3, *Armed Forces' Tax Guide*.)
- Also, individuals should pay second installment of 2007 estimated tax with Form 1040-ES.

Corporations

Pay the second installment of 2007 estimated income tax.

Employers

May 2007 payroll tax deposit is due if you're not on a semi-weekly deposit schedule.

JULY

Monday, July 16

Employers

June 2007 payroll tax is due if you're not on a semi-weekly deposit schedule.

Tuesday, July 31

Employers

- File Form 941 (payroll tax) for the second quarter of 2007 and deposit any unpaid taxes.
- Deposit unemployment taxes for the second quarter of 2007 if you owe more than \$500 in FUTA taxes for the year.
- If you maintain an employee benefit plan, such as a pension, profitsharing or stock bonus plan, file Form 5500 or 5500-EZ for calendar year 2006. If you use a fiscal year as your plan year, file the form by the last day of the seventh month after the plan year ends.

AUGUST

Wednesday, August 15

Employers

July 2007 payroll tax is due if you're not on a semi-weekly deposit schedule.

SEPTEMBER

Monday, September 17

Personal

Pay the third installment of 2007 estimated tax with Form 1040-ES.

Corporations

- If you received a six-month extension from March 15, send in your 2006 calendar-year income tax return (Form 1120 or 1120A) and pay any tax due.
- Pay the third installment of 2007 estimated tax with Form 8109.

S corporations

If you received a six-month extension from March 15, send in your 2006 calendar-year income tax return (Form 1120S).

Employers

August 2007 payroll tax is due if you're not on a semi-weekly deposit schedule.

OCTOBER

Monday, October 15

Personal

If you received an extension from April 16 on your 2006 income tax return, file Form 1040 for 2006 and pay tax due. This is also the last day to make Keogh or SEP plan contributions for 2006 if you received a second extension.

Partnerships and limited liability companies

If you received a six-month extension from April 16, file your 2006 calendar-year return (Form 1065).

Employers

September 2007 payroll tax is due if you're not on a semi-weekly deposit schedule.

Wednesday, October 31

Employers

- File Form 941 (payroll tax) for the third quarter of 2007 and deposit unpaid taxes.
- Deposit unemployment tax for the third quarter of 2007 if you owe more than \$500 in FUTA taxes for the year.

NOVEMBER

Employers

During November, ask employees whose withholding allowances will change in 2008 to fill out a new Form W-4. Also, ask each eligible employee who wants to receive advance payments of the earned income credit during 2007 to fill out a Form W-5. A new Form W-5 must be filled out each year before any payments are made.

Thursday, November 15

Employers

October 2007 payroll tax is due if you're not on a semi-weekly deposit schedule.

DECEMBER

Friday, December 17

Corporations

Pay the fourth installment of 2007 estimated income tax.

Employers

November 2007 payroll tax is due if you're not on a semi-weekly deposit schedule.

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news

No.56 February 2007

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