DUE DATES

Individual: March 1st – Farmers & fishermen tax returns due. Tax due regardless of extensions

March 31st – All documents due to KLR office to guarantee done by April 15th

April 15th – tax returns due. Tax due regardless of extensions

September 1st – All documents due to KLR office to guarantee done by Oct 15th

 October 15th – tax returns with extensions due

Partnerships: April 15th – tax returns due. Tax due regardless of extensions

 September 15th – Tax returns with extensions due

Corporations: March 15th – Tax returns due. Tax due regardless of extensions

 September 15th – Tax returns with extensions due

Payroll: Every 15th of the month deposit 941 payroll taxes if a monthly depositor

April 30th – 941 and TWC payroll reports due. May also make a 940 payment if needed

July 31st – 941 and TWC payroll reports due. May also make a 940 payment if needed

October 31st – 941 and TWC payroll reports due. May also make a 940 payment if needed

January 31st - – 941, 940, and TWC payroll reports due. Forms W-2, 1099, and 1098 must be postmarked today.

Estimated Payments:

 April 15th – 1st estimated tax payment due

 June 15th – 2nd estimated tax payment due

 September 15th – 3rd estimated tax payment due

 January 15th – 4th estimated tax payment due

Penalties

Failure to File: 5% of the unpaid taxes for each month or part of a month that a return is late. This penalty will not exceed 25% of your unpaid taxes.

 If you file your return more than 60 days after the due date or extended due date, the minimum penalty is the smaller of $135 or 100% of the unpaid tax.

Failure to Pay: ½% of your unpaid taxes for each month or part of a month after the due date that the taxes are not paid. This penalty can be as much as 25% of your unpaid taxes.

 If you paid at least 90 percent of your actual tax liability by the original due date, you will not face a failure-to-pay penalty if the remaining balance is paid by the extended due date.

 If both the failure-to-file penalty and the failure-to-pay penalty apply in any month, the 5% failure-to-file penalty is reduced by the failure-to-pay penalty. However, if you file your return more than 60 days after the due date or extended due date, the minimum penalty is the smaller of $135 or 100% of the unpaid tax.

 You will not have to pay a failure-to-file or failure-to-pay penalty if you can show that you failed to file or pay on time because of reasonable cause and not because of willful neglect.