

The Bookkeeper's Corner

OCTOBER 2024

Here's what you need to do this month for your taxes:

■ File extended individual tax returns (Form 1040)

■ Meet with your accountant for year-end tax planning

■ Employers need to file their 941 for the third quarter

■ File extended corporate tax returns (Form 1120)

■ Start planning any end-of-year charitable donations

■ Ensure you have signed W-9s from all contractors

What happens if I just don't file?

Failure To File Penalty: If you haven't filed your tax return by the due date, you may be subject to this penalty. Per the IRS, this penalty is *5% of the unpaid taxes* for each month or part of a month that a tax return is late for up to a maximum of *25% of your unpaid taxes*.

Keep in mind, the IRS also charges interest on penalties. Please reach out if you think you'll be unable to file by the deadline to discuss what steps you should be taking next!

Turning Meals Into Deals

Okay, let's move on to the more **fun** tax talk now: *writing off business meals!*

I think I might get a question about meal deductions every single day. This guide covers a few of the most common, like:

- Can I write off my morning coffee?
- Do I need to keep receipts for my business meals?
- Wait, are meals only 50% deductible or 100% deductible?

Forward this to a friend who you KNOW has these questions to let them in on this month's freebie too!

Ready to finish off Q4 of 2024 strong? I'm here to help!




Get in Touch

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