

Michael S. Libock & Co., LLC

Certified Public Accountants

December 15, 2015

To All Business Clients:

We would like to wish you a happy and prosperous New Year and holiday season and want to remind you of a few items:

All businesses are required to comply with the enactment of the President's "Affordable Care Act." The compliance measures of this Act are numerous and cannot be adequately covered in a year-end memo. Please contact our office in order to speak with a health insurance advisor about your options and requirements.

Federal and New York State E-filing Mandates

The Federal government and certain states are requiring that electronic filing measures be implemented. Amongst them, New York State has mandated electronic filing and payment of the following returns:

TAX RETURN	DUE DATE
Annual LLC filing fees	February 29, 2016
Corporate tax returns and extensions	March 15, 2016
Sales tax returns	Annual: March 20, 2016 Quarterly: 20 th of March, June, Sept., and Dec. Monthly: 20 th of each month / Jan. thru Dec.
Personal income tax returns and extensions	April 15, 2016
Partnership tax returns and extensions	April 15, 2016
Fiduciary tax returns (but not extensions)	April 15, 2016
Individual tax estimates	April 15, June 15, Sept. 15, 2016; Jan. 15, 2017
Corporate tax estimates	15 th of March, June, Sept. and Dec., 2016
Not For Profit Tax Returns	May 16, 2016

Additionally, the State of New Jersey is mandating electronic filing and payment for next year's 2016 tax filings.

There is no opt-out provision for these electronic filings.

Some of these due dates are scheduled to change next year.

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Please also note that an extension allows us to extend the time to file government forms. The tax liability for the year needs to be paid with the extension.

Your tax filings and payments can be done by either of the following methods:

- You may set up an online services account on New York State's website at www.tax.ny.gov.

or:

- We will set up your tax filings and payments for electronic filing and payment through our tax software program.

Please note that if you choose this option, you will be required to give us your bank name, account number and bank routing number at least two weeks before the due date of your first payment.

In addition, please note that we will notify you of the amounts required to be paid. You need to make sure that there is enough money in the bank accounts.

Finally, you need to tell us if there is a change in your bank or accounts.

If you have any questions regarding the above, please contact us.

Federal Filing Requirements for Form 1099

Any businesses or individuals paying an unincorporated entity for services of more than \$600.00 per year are required to file a Form 1099 with the recipient by January 31, 2016. Unincorporated entities are individuals, sole proprietors, partnerships, LLP's and LLC's.

If you have paid an unincorporated entity more than \$600.00 for services in the 2015 year and would like us to prepare 1099's on your behalf, please contact us as soon as possible. Please provide us with the name, address and Social Security number of the individual or entity, along with the total amount paid to that entity, and we would be happy to prepare 1099's for your business. In addition, names, addresses and Social Security numbers should be accumulated on Form W-9. A copy of Form W-9 is enclosed for your convenience.

Please start accumulating books, records and other information in order to make all of the above tax filings timely and economical.

Other

Many of our clients have already taken advantage of our financial planning assessment and review. If you would like a no-obligation consultation, please feel free to contact us.

I look forward to speaking with everyone individually in the near future.

Very truly yours,

Michael S. Libock & Co., LLC, CPA's

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