

March 2024

Key compliance dates

Friday, March 1

Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 24-27.

Wednesday, March 6

Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 28-March 1.

Friday, March 8

Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 2-5.

Monday, March 11

Monthly depositors deposit FICA and withheld income tax for February.

Tipped employees who received \$20 or more in tips during February report them to the employer on Form 4070.

Thursday, March 15

Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 6-8.

Friday, March 16

Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 9-12.

Partnerships. File a 2023 calendar year return (Form 1065). Provide each partner with a copy of their Schedule K-1 (Form 1065), Partner's Share of Income, Deductions, Credits, etc., or substitute Schedule K-1 (Form 1065) and, if applicable, Schedule K-2 (Form 1065) or substitute Schedule K-3 (Form 1065).

S corporations. File a 2023 calendar year income tax return (Form 1120-S) and pay any tax due. Provide each shareholder with a copy of their Schedule K-1 (Form 1120-S), Shareholder's Share of Income, Deductions, Credits, etc., or substitute Schedule K-1 (Form 1120-S) and, if applicable, Schedule K-3 (Form 1120-S) or substitute Schedule K-3 (Form 1120-S).

Partnerships. File a 2023 calendar year return (Form 1065). Provide each partner with a copy of their Schedule K-1 (Form 1065), Partner's Share of Income, Deductions, Credits, etc., or substitute Schedule K-1 (Form 1065), and, if applicable, Schedule K-3 (Form 1065), Partner's Share of Income, Deductions, Credits, etc.—International, or substitute Schedule K-3 (Form 1065). To request an automatic six-month extension of time to file the return, file Form 7004. Then, file the return and provide each partner

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with a copy of their final or amended (if required) Schedule K-1 (Form 1065) and, if applicable, Schedule K-3 (Form 1065) by September 16.

S corporations. File a 2023 calendar year income tax return (Form 1120-S) and pay any tax due. Provide each shareholder with a copy of their Schedule K-1 (Form 1120-S), Shareholder's Share of Income, Deductions, Credits, etc., or substitute Schedule K-1 (Form 1120-S), and, if applicable, Schedule K-3 (Form 1120-S), Shareholder's Share of Income, Deductions, Credits, etc.—International, or substitute Schedule K-3 (Form 1120-S).

To request an automatic six-month extension of time to file the return, file Form 7004 and deposit what you estimate you owe in tax. Then, file the return; pay any tax, interest, and penalties due; and provide each shareholder with a copy of their Schedule K-1 (Form 1120-S) and, if applicable, Schedule K-3 (Form 1120-S) by September 16. S corporation election. File Form 2553 to elect to be treated as an S corporation beginning with calendar year 2024. If Form 2553 is filed late, S corporation treatment will begin with calendar year 2025.

Wednesday, March 20

Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 13-15.

Friday, March 22

Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 16-19.

Wednesday, March 27

Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 20-22.

March 2024

Key compliance dates

Friday, March 29

Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 23- 26.

To-do list

- File extensions for individuals who have not met deadline for return preparation.
- Remind individual clients of April 15 estimated tax payment.
- File extensions for S corporations or partnerships that will not meet the March 15 filing deadline.