

Everyone

These are general guides, every business is unique and may need a more customized schedule

WA Department of Revenue

All businesses are required to file at least once a year, regardless of how much income they earned (even if it's \$0).

2016 DOR tax return due dates

• Monthly

• Quarterly

• Annually

Due on the 25th of each month

Due the last day of the month after the quarter ends

Due January 31st

2 basic taxes, B & O and Sales/Excise Tax. Sales Tax is only if you collected tax, and Excise is usually on things like alcohol, tobacco, firearms, etc.

B & O tax varies depending on the business. For Service businesses, if you grossed less than \$55,000, **your B & O tax will be \$0**, otherwise, it's 1.5% of your gross **over \$55K**.

IRS - Estimated Tax Deposits

Only necessary if you are making a profit. You estimate the total tax for the year, divide by 4, and send that much to the IRS at the end of each quarter.

Annual Tax Returns

This is your 1040 Form which you file each year. **Self-employed individuals usually file a Schedule C to report the business income and expenses.** If you have a job and you own a business, accurately reporting your business losses directly reduces your tax due. If you earn all your money in self-employment, a good bookkeeper pays for itself multiple times over. Go to soundbookkeepers.com today to schedule your **free and helpful phone consultation**.

If you have Employees

Labor & Industries (the people you turn to when you are hurt on the job)

Usually your payroll company will file L&I for you, but not all of them do.

Employment Security (Unemployment Compensation)

Usually your payroll company will file it for you.

Quarterly 941 and Annual 940 Returns

You only file form 940 and 941 if you have employees. This has nothing to do with the "Estimated Tax Deposits" above.