

NEW TAX RETURN FILING DUE DATES MAY AFFECT YOU AND YOUR BUSINESS

Businesses need to be aware of some changes that went into effect for 2016 tax returns. The changes will affect filers of Form 1065, U.S. Return of Partnership Income, Form 1120, U.S. Corporation Income Tax Return (C-Corporations), and FinCEN Report 114, Report of Foreign Bank Accounts. It is vital that if any of the following changes apply to your business that you are prepared to have your tax documents to your tax practitioner well in advance of the revised deadline.

| | Old Deadline | New Deadline |
|---|-----------------|--------------|
| Partnerships & LLCs | 4/15 | 3/15 |
| FinCEN 114 (Foreign Bank & Financial Accounts) | 6/30 | 4/15 |
| C Corporations | 3/15 | 4/15 |

Partnerships & Limited Liability Companies

The due date for **Partnerships** (including **LLC's** filing as partnerships) has been changed from April 15th to March 15th. If you haven't sent in your information yet, please send it to us as soon as possible.

FinCEN 114 (Foreign Bank and Financial Accounts)

The due date for **FinCEN Report 114** has been modified from June 30th to April 15th. There is now an extension process which will allow taxpayers to file the Report by October 15th.

C Corporations

The due date for **C Corporations** has been changed from March 15th to April 15th for calendar year businesses. For C Corporations with a fiscal year-end (other than June 30, the due date will be the 15th day of the 4th month after the entity's year-end. For C Corporations with a June 30 fiscal year-end, the due date will remain September 15th until the year 2025, when the deadline will change to October 15th.

Other Returns

The due date for S Corporations, Trusts, Individuals, and Nonprofit Organizations remains unchanged.

Extended Returns

Trusts that file for an extension now have until September 30th to file, modified from the previous due date of September 15th.

Exempt Organizations previously had to file for a three-month extension, and then an additional three-month extension for a total of six months from its original due date. Now, an exempt organization only has to file one extension to receive a six-month extension.