

# **MARCH TAX CALENDAR**

## **FEBRUARY 2007**

Thursday March 1<sup>st</sup> Due date for farmers and fisherman to file their 2006 income tax return, Form 1040, if they have not yet paid their taxes for the year. If estimated tax was paid by January 31<sup>st</sup>, 2007, then they have until April 16, 2007 to file.

Thursday March 15 Corporations on a calendar year must file their 2006 returns. C corporations file form 1120, and S corporations file 1120S. S corporations must provide shareholders with copy of their Schedule K-1.

Corporations that want an automatic six month filing extension must submit Form 7004 by March 15<sup>th</sup>.

This is also the final day for a calendar year corporation that was in existence prior to 2007 to elect S corporation status for 2007 by filing Form 2553. If such a corporation files an election after this date, then S treatment begins in 2008.

Make sure you file return correctly! The IRS reports statistics for Schedule C filers based on the gross receipts reported on the schedule. Audit rates are rising significantly for higher income filers.

For further tax questions contact John Donofrio at (718) 921-1818.