

# Year-End Dates That May Affect Your Company

Here is a list of relevant due dates that startup and emerging growth companies should be aware of. While this is not meant to be a comprehensive list of all due dates, it will help keep you on top of the important filings to consider.

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| DOCUMENT  | DUE DATE  | SUMMARY  |
|---|---|--|
| FILING OF FORM W-2  | <b>RECIPIENTS:</b> January 31<br><b>IRS:</b> January 31 (paper & electronic)              | Form W-2 is due to employees by January 31 of the following year. Copies of the W-2 must also be sent to the IRS and applicable states by January 31 of the following year whether you file using paper forms or electronically.   |
| FILING OF FORM 1099-MISC  | <b>RECIPIENTS:</b> January 31<br><b>IRS:</b> February 28 (paper) or March 31 (electronic) | <p>File Form 1099-MISC for each person to whom you have paid during the year:</p> <ul style="list-style-type: none"><li>■ <a href="#">At least \$10 in royalties or broker payments in lieu of dividends or tax-exempt interest</a></li></ul> <p>At least \$600 in various payments. Some common examples are:</p> <ul style="list-style-type: none"><li>■ <a href="#">Rents</a></li><li>■ <a href="#">Prizes and awards</a></li><li>■ <a href="#">Payments to an attorney</a></li><li>■ <a href="#">Other income payments</a></li></ul> <p>In addition, Form 1099-MISC should be used to report direct sales of at least \$5,000 of consumer products to a buyer for resale anywhere other than a permanent retail establishment.</p>   |
| FILING OF FORM 1099-NEC   | <b>RECIPIENTS:</b> January 31   | <p>Non-employee compensation information previously reported in box 7 of the 1099-MISC has it's own form as of 2020. Nonemployee compensation should be reported on the form if the following conditions are met:</p> <ul style="list-style-type: none"><li>■ <a href="#">You made the payment to someone who is not your employee.</a></li><li>■ <a href="#">You made the payment for services in the course of your trade or business (including government agencies and nonprofit organizations).</a></li><li>■ <a href="#">You made the payment to an individual, partnership, estate, or, in some cases, a corporation.</a></li><li>■ <a href="#">You made payments to the payee of at least \$600 during the year.</a></li><li>■ <a href="#">Certain gains on non-employee stock options (if not reported in a W-2)</a></li></ul>  |
| REPORTING OF STOCK OPTION EXERCISE ON AN EMPLOYEE'S W-2                                       | <b>RECIPIENTS:</b> January 31<br><b>IRS:</b> January 31 (paper and electronic)            | If an employee holding a non-qualified stock option exercises his or her option to purchase shares, where the purchase price of the shares (strike price) is less than the fair market value on the date of exercise, the difference between the purchase price and the fair market value of the stock must be included on the employee's W-2 as compensation income. This must be done (typically by your payroll company) before the end of the year of exercise in order to be properly accounted for as employee compensation. While this generally only applies to non-qualified stock options (rather than ISOs), keep in mind that there are scenarios where, if a holder of an ISO exercises his option to purchase shares and sells those shares in a "disqualifying disposition" a portion of the gain would need to be recognized on his W-2 as compensation. Please discuss with your tax advisor.   |
| INCENTIVE STOCK OPTIONS — FILING OF FORM 3921   | <b>RECIPIENTS:</b> January 31<br><b>IRS:</b> February 28 (paper) or March 31 (electronic) | For any exercise of an incentive stock option (ISO) or transfer of a share previously purchased pursuant to a tax-qualified employee stock purchase plan (ESPP) where the purchase price paid for the share was (a) less than 100% of the fair market value on the date of grant or (b) not fixed or determinable on the date of grant, the company is required to report the transaction on Form 3921 which is due to the recipient by January 31 of the following year and must be provided to the IRS on paper by February 28 of the following year or electronically by March 31.  |
| FORMS 1094-B AND 1095-B, 1094-C AND 1095-C TRANSMITTAL OF HEALTH COVERAGE INFORMATION RETURNS | <b>RECIPIENT:</b> January 31<br><b>IRS:</b> Feb 28 (paper) or March 31 (electronic)       | The Affordable Care Act created reporting requirements where certain employers must provide information to the IRS about the health plan coverage they offer to their employees. This applies to small employers with less than 50 full-time-equivalent employees that sponsor a self-insured group health plan or large employers with 50 or more full-time equivalent employees, regardless of whether they offer fully-insured, self-insured or no health insurance plans. Applicable small employers report information on that coverage to the IRS and covered individuals by filing Forms 1094-B and 1095-B. For reporting purposes only, an applicable large employer will use Forms 1094-C and 1095-C. The return and transmittal form must be filed with the IRS on or before the last day of February (March 31 if filed electronically) of the year following the calendar year of coverage. You may obtain an automatic 30-day extension of time to file by completing Form 8809, Application for Extension of Time to File Information Returns, and filing it with the IRS on or before the due date. |

| DOCUMENT  | DUE DATE                             | SUMMARY  |
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| PARTNERSHIP<br>FORM 1065  | MARCH 15                             | For Partnerships with a year-end of December 31, federal returns are due on March 15 of the following year. You can apply for an automatic six-month extension of time to file for all jurisdictions (due date extended to September 15). An extension is only an extension of time to file, not an extension of time to pay your income tax or minimum state fees.  |
| S CORPORATION<br>FORM 1120-S  | MARCH 15                             | For S Corporations with a year-end of December 31, federal returns are due on March 15 of the following year. You can apply for an automatic six-month extension of time to file (due date extended to September 15). An extension is only an extension of time to file, not an extension of time to pay your income tax or minimum state fees.  |
| FORMS 1042 AND<br>1042-S FOREIGN<br>PERSON'S U.S.<br>SOURCE INCOME<br>SUBJECT TO<br>WITHHOLDING | RECIPIENT: March 15<br>IRS: March 15 | Form 1042-S is an annual information return that must be filed to report amounts paid from U.S. sources to foreign persons during the preceding calendar year. The company must file Form 1042-S with the IRS and send a copy to the payee for informational purposes by March 15. An automatic 30-day extension of time may be requested by completing Form 8809 and filing it with the IRS on or before the due date. Additionally, a request for an extension of time to provide statements to recipients may be requested by sending a letter to the IRS. File only one Form 1042, which includes all Form 1042-S recipient information. Form 1042 must also be filed by March 15th. An extension may be requested by submitting Form 7004 to the IRS. |
| C CORPORATION<br>FORM 1120  | APRIL 15                             | For C Corporations with a year-end of December 31, federal returns are due on April 15 of the following year. You can apply for an automatic six-month extension of time to file (due date extended to October 15). An extension is only an extension of time to file, not an extension of time to pay your income tax or minimum state fees. For C Corporations with a year-end of June 30, the due date is September 15 with a seven-month extension until April 15, 2024. For all other C corporations besides December 31 and June 30 year-ends, returns will be due on the 15th of the 4th month after year-end with a six-month extension allowed from that date.  |
| INDIVIDUAL<br>FORM 1040   | APRIL 15                             | Individuals are required to file their federal returns by April 15 of the following year. Individuals that are not prepared to file returns on this date can apply for an automatic six-month extension of time to file (due date extended to October 15). Please keep in mind that an extension is only an extension of time to file, not an extension of time to pay your income tax.  |
| ESTATES AND<br>TRUSTS<br>FORM 1041  | APRIL 15                             | Estates and trusts are required to file their federal returns by April 15 of the following year. If you are not prepared to file returns on this date you can apply for an automatic 5 1/2 month extension of time to file (due date extended to September 30). Please keep in mind that an extension is only an extension of time to file, not an extension of time to pay your income tax.   |
| FINCEN REPORT<br>114  | APRIL 15*                            | Foreign Bank and Financial Accounts Report (FBAR) must be filed if a United States person or company has a financial interest in or signature authority over foreign financial accounts if the aggregate value of the foreign financial accounts exceeds \$10,000 at any time during the calendar year.<br><br><i>*This form is due on April 15 and has an automatic six-month extension to October 15.</i>  |



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| DELAWARE CORPORATE FRANCHISE TAX REPORT | MARCH 1*  | <p>If your company was formed in Delaware, all Delaware corporations are required to file an annual franchise tax return online. The filing is due by March 1 of the following year.</p> <p><i>*If your total tax liability exceeds \$5,000 you will also be required to make quarterly estimates (June 1, Sept 1, Dec 1).</i></p>   |
| DELAWARE LLC/ PARTNERSHIP TAX           | JUNE 1    | <p>All Domestic and Foreign Limited Liability Companies, Limited Partnerships, and General Partnerships formed or registered in Delaware are required to pay an annual tax of \$300 due on or before June 1 of the following year. There is no requirement to file an Annual Report.</p>   |
| NEW YORK IT-204-LL                      | MARCH 15  | <p>Form IT-204-LL, Partnership, Limited Liability Company, and Limited Liability Partnership Filing Fee Payment Form, must be filed by:</p> <ul style="list-style-type: none"><li>■ Limited liability company (LLC) that is a disregarded entity for federal income tax purposes that has income, gain, loss, or deduction from New York State sources.</li><li>■ Domestic or foreign LLC or limited liability partnership (LLP) that files a New York partnership return and has income, gain, loss and/or deductions from NY.</li><li>■ Partnership other than LLC or LLP that files a New York return, that has income, gain, loss, and/or deduction from NY sources, and had New York sourced income for the prior year of at least \$1 million.</li></ul>   |
| NEW YORK MANDATORY FIRST INSTALLMENTS   | MARCH 15  | <p>You may be required to submit a first quarter installment for New York and/or New York City. If your previously filed tax return had a tax liability in excess of \$1,000, but does not exceed \$100,000, you must pay 25% of that tax. If the second preceding year’s tax after credits exceeds \$100,000, you must pay 40% of that tax. If this is the case, your tax liability will be due for the current year by March 15th.</p>   |
| NYC COMMERCIAL RENT TAX (CRT)           | JUNE 20   | <p>If you pay rent for property in Manhattan (below 96th street), and that rent is in excess of \$250,000 per year (or \$62,500 per quarter), you may be subject to a commercial rent tax, which is required to be filed and paid on a quarterly basis. If your annual rent exceeds \$200,000, but is below \$250,000, you are not subject to the tax but you will still meet the requirement to file a return. A small business credit is available if you are under \$5 million in gross receipts for the prior year, and have less than \$500,000 of annual rent. If you have between \$5 and \$10 million of gross receipts the year prior and fall between \$500,000 and \$550,000 of annual rent, a partial credit is available. Please contact your tax advisor if you believe you qualify.</p> <p><i>*Quarterly filings may also be due September 20, December 20, and March 20.</i></p> |
| CALIFORNIA LLCS                         | APRIL 15  | <p>The California Franchise Tax Board states that a single member LLC will be treated as a disregarded entity, and unless it elects to be taxed as a corporation, it will be considered a sole proprietorship or a division of its owner. Every single member LLC must pay the \$800 Franchise Tax fee each year to the Franchise Tax Board. In addition, if you’ve earned more than \$250,000 in gross receipts, an additional tax will be imposed.</p>   |
| LOS ANGELES BUSINESS TAX                | JANUARY 1 | <p>Every company that engages in business for over 7 days within the City of Los Angeles is required to pay the business tax. If the company maintains a physical location in the City of LA, they would be required to register and then pay the tax. Los Angeles broadly defines “engaged in business” as including but not limited to maintaining a fixed place of business, owning or leasing real property within the city, maintaining inventory within the city, regularly soliciting business within the city, and performing work or services in the city not less than 7 days per year.</p>  |

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| SAN FRANCISCO GROSS RECEIPTS TAX             | FEBRUARY 28* | <p>Companies are required to file the San Francisco Gross Receipts Tax if they were engaged in business and exceeded the below factor.</p> <ul style="list-style-type: none"><li>■ Had more than \$2,190,000* in San Francisco gross receipts.</li></ul> <p><i>*There also may be quarterly estimates due April 30th, July 31st and October 31st. This tax is filed as part of the annual business tax.</i></p> <p><i>**There is a new proposal for 2024 that would raise this threshold to \$5 million, massively increasing the number of businesses exempt from the tax.</i></p>  |
| SAN FRANCISCO RENTS TAX                      | FEBRUARY 28* | <p>Applies to businesses leasing commercial space in the City and generally does not apply to businesses exempt from Gross Receipts and Payroll Expense Taxes. In addition to the existing Gross Receipts and Payroll Expense Taxes, this imposes a new gross receipts tax of:</p> <ul style="list-style-type: none"><li>■ 1% on the amounts a business receives from the lease or sublease of warehouse space in the City;</li><li>■ 3.5% on the amounts a business receives from the lease or sublease of other commercial spaces in the City.</li></ul> <p><i>*This tax is filed as part of the annual business tax return.</i></p>   |
| OHIO COMMERCIAL ACTIVITY TAX (CAT)           | FEBRUARY 10* | <p>The commercial activity tax is an annual tax imposed on the privilege of doing business in Ohio, measured by gross receipts from business activities in Ohio. Businesses must file all the applicable returns, and make all corresponding payments if they have taxable gross receipts in excess of \$3 million.</p> <p><i>*They are required to file and pay on a quarterly basis, due 5/10, 8/10, 11/10, and 2/10.*</i></p> <p><i>*For 2025 the annual exclusion threshold increases to \$6 million. If you fall under this threshold for 2025, you may cancel your your account with an effective date of 12/31/2024.</i></p>  |
| WASHINGTON BUSINESS AND OCCUPATION TAX (B&O) | APRIL 15*    | <p>The state B&amp;O tax is a gross receipts tax. It is measured on the value of products, gross proceeds of sale, or gross income of the business. Washington, unlike many other states, does not have an income tax. Washington’s B&amp;O tax is calculated on the gross income from activities. The B&amp;O tax is reported and paid by electronic filing. You are required to register with the Department of Revenue first. Once you are registered, you will receive information about filing. Out-of-state businesses making sales into Washington and/or with income attributable to Washington will be subject to the B&amp;O tax if they meet the following nexus thresholds during either the current or prior calendar year:</p> <ul style="list-style-type: none"><li>■ More than \$100,000 of gross income sourced or attributed to Washington in 2023</li><li>■ Has physical presence in Washington</li><li>■ Business is organized or commercially domiciled in Washington</li></ul> <p><i>*Monthly returns are due on 25th of the following month; quarterly returns are due by the end of the month following the close of the quarter; and annual returns are due April 15th.</i></p> |



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| SEATTLE<br>BUSINESS LICENSE<br>TAX                          | APRIL 30* | <p>If you do business in Seattle (even if your business is located outside of the city), you must:</p> <ul style="list-style-type: none"><li>■ Have a <a href="#">Seattle business license tax certificate</a></li><li>■ File a <a href="#">business license tax return</a></li><li>■ Pay any tax due (annual taxable gross revenue is \$100,000 or more).</li></ul> <p><i>*The annual return is due April 30. Quarterly filings are due April 30, July 31, October 31, and January 31. Monthly returns are due the last day of the following month of the reporting period.</i></p>   |
| OREGON<br>COMMERCIAL<br>ACTIVITY TAX                        | APRIL 15* | <p>The Oregon Commerical Activity Tax should be considered if the following thresholds are met.</p> <ul style="list-style-type: none"><li>■ Registration Threshold: \$750,000 Oregon receipts. Registration should take place 30 days after meeting \$750,000 in gross receipts.</li><li>■ Filing Threshold / Tax Payment Threshold: \$1,000,000+ Oregon receipts. The return is due on April 15 if \$1,000,000 or more in Oregon sales are made.</li></ul> <p><i>*Estimates should be made quarterly on April 30, July 31, October 31, and January 31.</i></p>  |
| PHILADELPHIA<br>BUSINESS INCOME<br>& RECEIPTS TAX<br>(BIRT) | APRIL 15  | <p>A business is considered to have nexus in Philadelphia and is subject to Business Income &amp; Receipts Tax if it has generated at least \$100,000 in Philadelphia gross receipts during any twelve (12) month period ending in the current year. Every individual, partnership, association, limited liability company, and corporation engaged in business, profession, or other activity for profit within the City of Philadelphia should file if this condition is met. This also includes the following:</p> <ul style="list-style-type: none"><li>■ Those engaged in commercial or residential real estate rental activity.</li><li>■ Estates, trusts, or non-profits engaged in any for-profit business or activity within Philadelphia.</li><li>■ Those who maintain a Commercial Activity License (CAL) but do not actively engage in business.</li></ul> <p><i>*When you file your second year's BIRT return, you must pay estimated tax for the following year, equal to 100% of your actual tax from the previous year. For this second filing only, you may pay this estimated tax in quarterly installments due April 15, June 15, September 15, and January 15.</i></p> |
| TENNESSEE<br>BUSINESS TAX                                   | APRIL 15  | <p>Generally, if you conduct business within any county in Tennessee, and your business has \$100,000 or more of gross receipts, you should register for and remit business tax. Business tax consists of two separate taxes: the state business tax and the city business tax. This includes businesses with a physical location in the state as well as out-of-state businesses performing certain activities in the state. If you are an out-of-state business, you must pay the state business tax if you have substantial nexus (see the Tennessee Business Tax Manual) and you:</p> <ul style="list-style-type: none"><li>■ Sell a service that is delivered to a location in Tennessee, lease items in Tennessee,</li><li>■ Sell items that are shipped or delivered to a location in Tennessee, or</li></ul> <p><i>*Additionally, if you have a business location in a city that has enacted the business tax, then you are required to pay the city business tax as well.</i></p>   |
| NEVADA<br>COMMERCE TAX                                      | AUGUST 14 | <p>Every business entity engaging in business in Nevada has to file the Commerce Tax return; however, if the Nevada gross revenue of your business is under the \$4,000,000 threshold, there will be no Commerce Tax due. "Engaging in business" means commencing, conducting or continuing a business, the exercise of corporate or franchise powers regarding a business, and the liquidation of a business which is or was engaging in a business when the liquidator holds itself out to the public as conducting that business. A business entity with the gross revenue from engaging in business in Nevada under \$4,000,000 during the taxable year shall utilize a simplified reporting method. The simplified reporting method allows you to omit the amounts on lines 1 through 35 on the return. If the simplified method is used, check the "under \$4,000,000 declaration" box and complete all fields after line 35, including the "certification of the return" box.</p>   |



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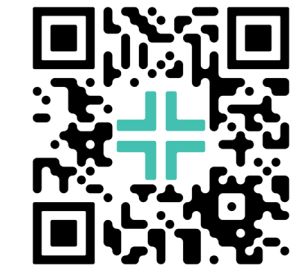
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