

Dates announced for tax filing deadlines

NEWARK, Del. — Ever since the beginning of the year, it has been income tax time for farmers. According to Dr. Don Tilmon, University of Delaware Extension farm management specialist, farmers often must abide by certain filing deadlines. Earlier deadlines have already passed and were printed on page 98 of the Jan. 13 edition of Lancaster Farming.

By filing on the correct dates, one will eliminate having to pay a penalty and may lessen the chance of an audit, says Tilmon. The tax-filing deadlines are for those who file on a calendar-year basis, which includes almost everyone.

The dates that follow are further explained in the 1978 Farmers Tax Guide. Free copies are available at Extension Service offices.

March 1 - Individuals who qualify as farmers who did not file a declaration of estimated tax by January 15 must file their 1978 federal income tax return, Form 1040, and pay any tax due.

March 15 - Corporations must file with the Internal Revenue Service a 1978

income tax return, Form 1120, or an application for extension, Form 7004, and pay at least 50 per cent of the tax still due. Payment is made to a federal depository. Use Form 503.

April 16 - Individuals must file a federal income tax return on Form 1040 for 1978, or an application on Form 4868 for a two-month extension of time and pay the full amount of the unpaid tentative tax estimated to be due.

Partnerships must file a return for 1978. Use Form 1065.

Corporations must pay 25 percent of their 1979 estimated income tax to a depository. Use Form 503.

April 30 - Farmer-employers who are liable for FUTA taxes must deposit their actual FUTA tax liability with a depository. No deposit is necessary if the liability for the quarter does not exceed \$100. Use Form 508.

June 15 - Individuals who filed an application for an extension of time on or before April 16 must file Form 1040 and pay an excess over the tentative tax paid, plus interest and penalty, if any.

Corporations must pay balance of 1978 tax liability. The second installment of 25 per cent of the 1979 estimated income tax liability is due. Payments are made to a federal depository. Use Form 503.

July 31 - Farmer-employers who are liable for FUTA taxes must deposit their actual FUTA tax liability with a depository. No deposit is necessary if the liability for the quarter (plus undeposited FUTA tax for first quarter) does not exceed \$100. Use Form 508.

Employers (including sole proprietors and partnerships) who have adopted pension, annuity, stock bonus, profit sharing, or other funded plans of deferred compensation must file an annual return with respect to all such plans on

or before the last day of the seventh month following the close of the plan year. Use Forms 5500, 5500-C, 5500-K, plus required attachments, as applicable.

September 17 - Corporations must pay to a depository the third installment of 25 per cent of 1979 estimated income tax. Use Form 503.

October 31 - Farmer-employers who are liable for FUTA taxes must deposit their actual FUTA tax liability with a depository. No deposit is necessary if the liability for the quarter (plus undeposited FUTA tax for previous quarters) does not exceed \$100. Use Form 508.

December 17 - Corporations must pay to a depository the fourth installment of 25 per cent of 1979 estimated income tax. Use Form 503.

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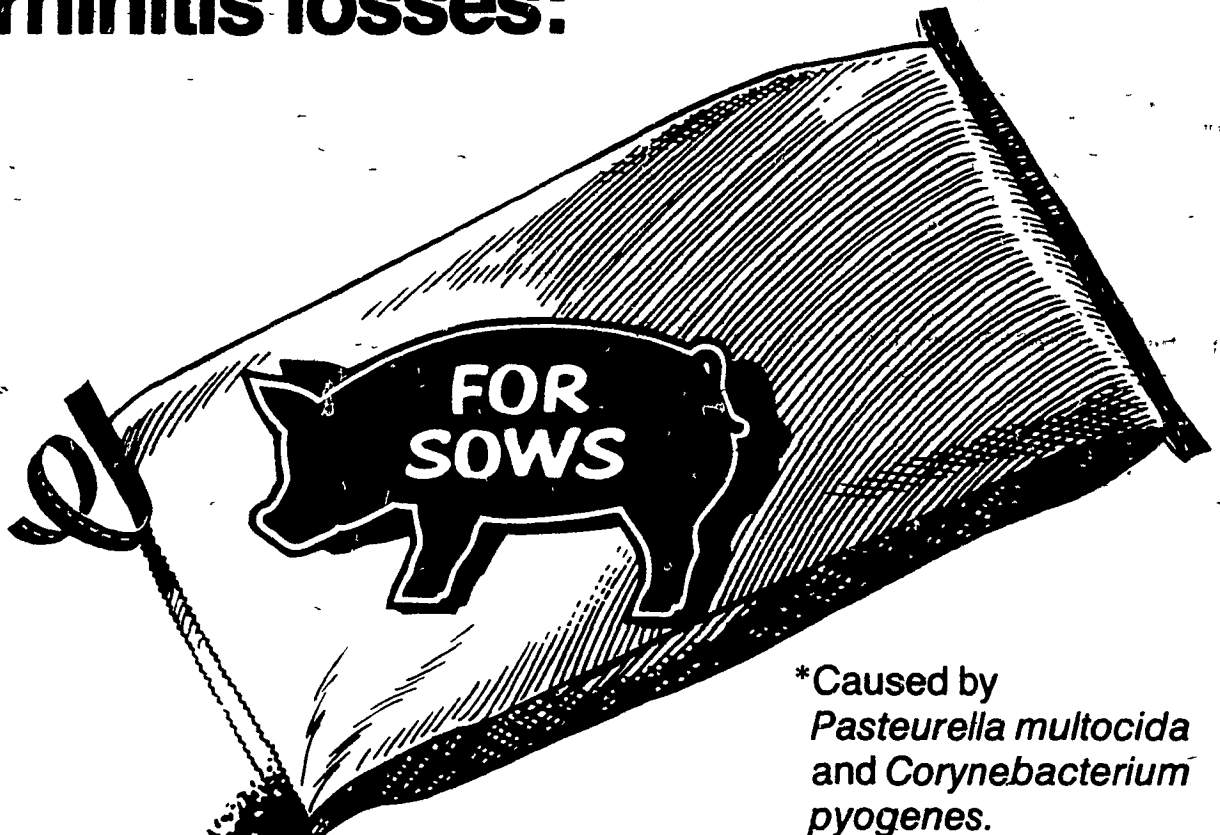
PHILADELPHIA - It's tax time again, and the Pennsylvania Institute of Certified Public Accountants has a new 15 minute slide presentation "Plan to Reduce Your Taxes" available for use by service clubs and organizations interested in learning more about their tax returns.

The PICPA Speakers Bureau has experienced speakers in business and financial topics available free of charge throughout the year for civic clubs and organizations.

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Organizations may request the slide presentations and/or a PICPA speaker. For more information contact the Pennsylvania Institute of CPAs, 1100 Lewis Tower Building, Philadelphia, Pa. 19102, (215) 735-2635.

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