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OBJECTIVE ADVICE ON THE ROAD OF LIFE

January 19, 2017

Dear Client:

As you may be aware, **there have been several changes in due dates for some federal tax returns**, which will be effective for the 2016 tax year for most filers. **These changes relate primarily to business entities**, including corporations and partnerships. However, there is one revised due date relevant to both businesses and individuals that need to report any foreign financial holdings.

Due dates related to individual tax returns or estimated tax payments will remain the same.

What does this mean to you? As you gather tax documents for the coming tax season, we have compiled some suggested actions for your consideration to facilitate a smooth process.

- ❖ **Partnerships (Form 1065)** — *These returns are due a month sooner now!* The due date has been moved from April 15 to March 15 (or the 15th day of the third month after the year-end). **Please submit related financial information by February 15, 2017** or please notify our office as soon as possible if you do not expect to have the financial documentation to complete the return by the deadline so we can file an extension for you.
- ❖ **S Corporation (Form 1120S)** — No change in due date; date remains March 15. **Please submit related financial information by February 15, 2017** or please notify our office as soon as possible if you do not expect to have the financial documentation to complete the return by the deadline so we can file an extension for you.
- ❖ **C Corporations (Form 1120)** — Due date moved from March 15 to April 15; in most cases, returns will be due on the 15th of the fourth month after the year-end. However, although the due date of these returns has been pushed back a month, we encourage clients to submit the financial information necessary to complete these returns as soon as possible.
- ❖ **Foreign Bank and Financial Accounts Report (FBAR) (Report 114)** — This due date change affects both business entities and individual taxpayers; forms are now due April 15 rather than June 30.

Please feel free to contact our office at (518) 899-5544 if you have any questions or concerns related to due dates, your tax returns or any other tax or financial concern.

Sincerely,

Kumlander, Donofrio, Hay & Pehl

Kumlander, Donofrio, Hay & Pehl, CPA's, LLP

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