# SAMPLE ADMINISTRATIVE FORM

## TAX OBLIGATIONS AND TAX REPORTING

***Caveat! Due to the complexities of the tax laws and the frequent new rulings and changes in existing law, professional assistance is STRONGLY recommended.***

BUSINESS TAXES

Sole Proprietorship

The individual owner and the business activity are inseparable for tax purposes. You file the information about and for your business as part of your regular Form 1040, Individual Income Tax Return. Complete Schedule C, Profit or Loss from Business or Profession. File estimated taxes (See estimated tax discussion below).

Partnership

File Form 1065, United States Partnership Return of Income. Each partner receives a K-1, which details the partner's share of income and expenses to be reported on the partner's individual Form 1040. File estimated taxes (see estimated tax discussion below).

Estimated Taxes

Sole proprietorship, partnership, P.A., S corporation, or additional income earned outside of an employment situation all require the filing of estimated taxes with the Internal Revenue Service. It may be necessary to seek professional help for this task since the IRS imposes interest and penalties if the payments are not sufficient or made in a timely manner.

Due Dates: April 15th, June 15th, September 15th and January 15th.

Generally, 90% of an individual's final income tax is to be paid through either withholding or estimated tax payments. If you had no federal tax liability last year you are not required to make estimated tax payments in the current year. If you elect to become a Professional Service Corporation S Corp. you must file a State of Florida Intangible Tax Return, even if there is no tax liability.