

Quickfinder®

Tax Tables for Business Returns

Form 1120	
<b>Corporation Tax Rate Schedule —Quick Tax Method— For tax years beginning after December 31, 2017</b>	
The Tax Cuts and Jobs Act of 2017 changed the corporate tax rate to a flat 21% for tax years beginning after 2017. This rate also applies to personal service corporations. See <i>Tax Rates on Taxable Income</i> on Page C-1.	

Filing Information		
Tax Return	Return Due	Extensions
<b>Form 1065: Partnership/LLC</b>	15th day of third month following close of tax year.	Form 7004 extends deadline six months.
<b>Form 1120: Corporation</b>	15th day of fourth (third if 6/30 FY) month following close of tax year.	Form 7004 extends deadline six if CY (seven if 6/30 FY; six if other FY) months.
<b>Form 1120S: S Corporation</b>	15th day of third month following close of tax year.	Form 7004 extends deadline six months.
<b>Form 1041: Estates and Trusts</b>	15th day of fourth month following close of tax year.	Form 7004 extends deadline five-and-one-half months.
<b>Form 706: Estates</b>	Nine months after date of decedent's death.	Form 4768 extends deadline six months.
<b>Form 709: Gift Tax</b>	April 15th following close of tax year of gift.	Form 4868 or 8892 extends deadline six months.
<b>Form 990: Exempt Organizations</b>	15th day of fifth month following close of tax year.	Form 8868 extends deadline six months.

Note: CY—calendar year end; FY—fiscal year end.

IRS Hotlines and Toll-Free Numbers	
Abusive Tax Shelter Hotline	844-201-5535 (fax)
Business and Specialty Tax Line	800-829-4933
E-Help Desk	866-255-0654
EFTPS Hotline	800-555-4477
FBAR Help Line	866-270-0733
Forms 706 and 709 Help Line	866-699-4083
Forms and Publications	800-829-3676
Information Return Reporting	866-455-7438
Practitioner Priority Service	866-860-4259
Refund Hotline	800-829-1954
Tax-Exempt and Government Entities	877-829-5500
Taxpayer Advocate	877-777-4778
TeleTax Topic	800-829-4477

Payroll Deposit Deadlines (Form 941)			
Type of Depositor	Monthly	Semiweekly	
<b>Deposit Due Dates</b>	15th day of following month	Payday on: Wednesday, Thursday, Friday	Due on: Following Wednesday
		Payday on: Saturday, Sunday, Monday, Tuesday, Friday	Due on: Following Friday
<b>Reason Classified</b>	1) Total federal payroll taxes were \$50,000 or less in the lookback period or 2) New employer.	Total federal payroll taxes were more than \$50,000 in the lookback period.	

**Exceptions:**

- Employer accumulates less than \$2,500 in taxes during the current or preceding quarter: Deposit as above or send payment with quarterly tax return.
- Employer accumulates \$100,000 or more in taxes during deposit period: Deposit due on next day (that is not a Saturday, Sunday, or legal holiday) after the day on which the \$100,000 threshold is reached.
- Employers notified by the IRS to file Form 944 that accumulate less than \$2,500 in taxes during the fourth quarter: Pay fourth quarter tax liability with Form 944.
- See IRS Pub. 15 for deposit penalties and exceptions under *Depositing Taxes*.

2020 Business Quick Facts		
<b>Section 179 Deduction:</b>		
Maximum deduction		\$ 1,040,000
SUV deduction limit		25,900
Qualifying property phaseout threshold		2,590,000
<b>Depreciation Limits (First Year):</b>		
Luxury autos		\$ 10,100 <sup>1</sup>
Light trucks and vans		10,100 <sup>1</sup>
<b>Business Standard Mileage Rate</b>		
		57.5¢
<b>Social Security Tax Wage Base</b>		
		\$ 137,700
<b>Health Savings Accounts (HSAs):</b>		
Plan minimum deductible/maximum deductible contribution:	Self-only coverage	\$ 1,400/3,550
	Family coverage	2,800/7,100
Catch-up contribution:	(Age 55 or older)	1,000
Out-of-pocket limit:	Self-only coverage	6,900
	Family coverage	13,800
<b>Travel Per Diem Rates:<sup>2</sup></b>		
Lodging:	Standard	\$ 96
	High/low method	226/140
Meals and Incidentals:	Standard	55
	Transportation industry	66
	High/low method	71/60

<sup>1</sup> Applies to the sum of MACRS depreciation, special (bonus) depreciation (if applicable), and Section 179 expense claimed. Plus \$8,000 if special (bonus) depreciation is claimed for a vehicle placed in service during 2020.

<sup>2</sup> U.S. rates for October 1, 2019 through September 30, 2020. Higher rates allowed for many locations. Beginning October 1, 2020, the standard rates are \$96 for lodging and \$55 for meals and incidentals (\$66 for transportation industry).

Quick Guide to Business Expenses			
IRC Sec.	195	248, 709	162
<b>Nature</b>	Start-up costs—any active trade or business	Organizational costs—corporations, partnerships, and LLCs	Ordinary business expenses
<b>Description</b>	Incurred in investigation, creation, or acquisition	Chargeable to capital; incurred in creation	Necessary in conducting business
<b>Timing of deduction</b>	Deduct up to \$5,000 <sup>1</sup> in year in which business begins and amortize remainder over 180 months	Deduct up to \$5,000 <sup>1</sup> in year in which business begins and amortize remainder over 180 months	Deduct in period paid or accrued
<b>Deadline for deciding whether to deduct or capitalize</b>	Due date (including extensions) of return for the tax year in which the business begins	Due date (including extensions) of return for the tax year in which the business begins	N/A
<b>Treatment if business liquidates before costs are fully amortized</b>	Ordinary loss deduction for unamortized balance	Ordinary loss deduction for unamortized balance	N/A

<sup>1</sup> Amount reduced dollar for dollar if cumulative costs exceed \$50,000.