



2024 Filing Deadlines & Other General Tax Filing Information

Happy New Year! As another year begins, another tax season approaches. Here are some key deadlines and important information to help you breeze through the upcoming tax season.

Personal Filing Deadlines & Important Dates

- January 16, 2024 – Final estimated tax payment for 2023 due.
- January 31, 2024 - Due date for employers to send W-2 forms. The IRS requires all employers to send you a W-2 no later than January 31 following the close of the tax year. Form W-2 shows the income you have earned from an employer, the amount of taxes withheld, and other important information used to file your tax returns.
- January 31, 2024 - Certain 1099 forms are sent. Form 1099 reports certain types of non-employment income, such as dividends and interest. See below for more information about different types of 1099s.
- April 15, 2024 – Personal return filing deadline (if you do NOT file an extension).
- April 15, 2024 - Deadline to File Form 4868 and request an extension. April 15th is the deadline to file Form 4868 requesting an extension to file your individual income tax return. It is important to remember that even if you choose to file an extension, you are required to pay any taxes you may owe by the April deadline.
- April 15, 2024 - Deadline to make contributions to your Traditional IRA, Roth IRA, or HSA and have the contribution apply for the 2023 tax year.
- October 15, 2024 - Deadline to file your extended 2023 tax return. If you chose to file an extension request on your tax return, this is the due date for filing your tax return.
- December 31, 2024 - Required minimum distributions (RMD's) must be taken for individuals aged 73 or older by the end of 2024.

Estimated Tax Payments (Personal)

- April 15, 2024 - First quarter 2024 estimated tax payment due.
- June 17, 2024 - Second quarter 2024 estimated tax payment due.
- September 16, 2024 - Third quarter 2024 estimated tax payment due.
- January 15, 2025 - Fourth quarter 2024 estimated tax payment due.

If you are unsure of how much you should pay in estimated taxes this year and you don't want to pay the wrong amount by accident, you can choose to pay 90% of your estimated current year tax bill or 100% (or 110% depending on AGI) of your prior year tax bill. This avoids the risk of an underpayment penalty.



1099's

1099 Reports (Consolidated, DIV, INT)

When: On or before March 15, 2024

Who: Your Financial Institution

Which Investments: Taxable accounts that hold investments in which you received **dividends or interest**. (Usually publicly traded investments)

Other Things to Know: You may see that a Form 1099 you receive has a notation that it is *subject to correction*. This simply means that on the March 15th mailing deadline mandated by the IRS, the custodian may not have all the information necessary to complete the Form 1099. In this case, the custodian may send a *corrected* 1099 after March 15th.

1099-R Reports

When: On or before March 15, 2024

Who: Your Financial Institution

Which Investments: **Any IRA or other retirement account from which you took a distribution in 2023**. If you rolled over an employer-sponsored retirement plan to an IRA in 2023 or converted a ROTH in 2023, you may also receive a 1099-R.

Other Things to Know:

- The 1099-R will indicate the gross distribution and any tax withholding on the distribution.
- In mid-May, you will receive a Form 5498 for any rollovers or transfer deposits made into a retirement account.
- If you have an IRA account from which you took NO distributions in 2023, you will **NOT receive a 1099-R for that account**.
- If you used a portion of your Required Minimum Distribution to make a Qualified Charitable Distribution (QCD), **please let your tax preparer know**, as the 1099-R you receive will simply list the gross distribution from the account.

1099-Q Reports (529's)

When: On or before March 15, 2024

Who: Your 529 Plan Custodian

Which Investments: Any 529 Plan from which you took a distribution in 2023.

Other Things to Know:

- If you have a 529 account from which you took NO distributions in 2023, you **will NOT** receive a 1099-Q for that account.
- The 529 Plan custodian will send Form 1099-Q directly to the beneficiary (student) who received the disbursement if these funds were sent directly to a qualifying educational institution. If funds from a 529 Plan distribution were sent to an individual who then used it to pay or be reimbursed for qualifying educational expenses, the owner of the account (typically a parent or grandparent of the student) will receive the Form 1099-Q.



K-1 Reports

When: Generally mid to late April

Who: The Alternative Investment Company/Fund Manager Directly

Which Investments: Pass-through investment vehicles. For example, business partners, S corporation shareholders, and investors in limited partnerships (i.e., Direct Real Estate Funds and Private Lending Strategies).

Other Things to Know:

- Schedule K-1 is a federal tax document used to report the income, losses, and dividends for a business(es) or financial entity's partners or an S corporation's shareholders.
- Some K-1s may not be available to investors in advance of the April 15th filing deadline. For this reason, we strongly suggest those who hold K-1 investments in taxable accounts consider filing for an automatic extension of their personal tax return.
- From time to time, private investments will have income in various states, which may require the fund and you to file taxes in those states. Some of the fund managers of these investments will file consolidated tax returns on your behalf in states where the fund has income if permitted, and some will not. The K-1s you receive will note any state filing requirements.
- Certain partnerships or LLCs generate Unrelated Business Taxable Income (UBTI) which, when held in a qualified account (like an IRA), will sometimes necessitate the filing of a separate tax form and/or the payment of tax directly from the qualified account. If your IRA or other tax-deferred account holds any K-1 investments, we will be sending you additional information separately relating to UBTI.

Charitable Accounts

Charitable Gift Account / Donor Advised Fund Contributions: If you contributed to a Charitable Gift Account, Donor Advised Fund, or made gifts directly to a 501(c)(3) organization, you should have received a tax acknowledgment at the time you donated from the receiving organization. If you or your tax preparer require assistance with any gift that originated from one of your HoyleCohen accounts, please do not hesitate to reach out to us.

Business Tax Deadlines for Tax Returns

Federal Tax Deadlines:

- April 17, 2023 - Sole proprietorships: [Schedule C](#) and personal tax return ([IRS Form 1040](#)) due.
- March 15, 2023 - Partnerships: [IRS Form 1065](#) due.
- March 15, 2023 - Multimember LLCs: IRS Form 1065 due.
- March 15, 2023 - S-corporations: IRS Form 1120S due.
- April 17, 2023 - C-corporations: IRS Form 1120 due.



Federal Tax Deadlines with Extension

- October 16, 2023 - Sole proprietorships
- September 15, 2023 - Partnerships
- September 15, 2023 - Multimember LLCs
- September 15, 2023 - S-corporations
- October 16, 2023 - C-corporations

***Your tax preparer is in the best position to assist you in accurately reporting your investment information. As such, it is important to provide your tax preparer with all tax documents you receive relating to your investment portfolio, be they for taxable or tax-deferred/exempt accounts.

Good to knows:

NEW- Corporate Transparency Act

All FLP, LP, and LLCs are required to report their company's Tax Identification Number to the US FinCEN before January 1st, 2025. This requirement includes dormant entities. Tax filers who are beneficial owners of such an entity should consult with their attorneys and CPAs to ensure compliance with this requirement. Filers who are listed as the beneficial owners of a dormant entity should strongly consider shutting it down to avoid penalties for non-compliance.

NEW-

Starting in 2024, retirees no longer have to take RMDs from **designated Roth accounts** (such as Roth 401(k)s, Roth 403(b)s, and governmental Roth 457(b) plans).

As always, please feel free to reach out to us with any tax-related questions!

Sources:

[Every Tax Deadline You Need To Know - TurboTax Tax Tips & Videos \(intuit.com\)](#)

[Small Business Federal Tax Deadlines List 2022 - NerdWallet](#)

Disclosure: The information provided here is general in nature and is shared for information purposes only; nothing herein should be interpreted as investment or tax advice. Any and all tax laws and/or specific tax rates referenced are subject to change. It should not be assumed that future performance of any specific investment or investment strategy will be profitable. Always consult your CPA/tax advisor/attorney (or reach out to us;) to discuss your specific situation. All investments carry the risk of loss, including the permanent loss of principal. Past performance is no guarantee of future results.