



### This Month:

- 3<sup>rd</sup> Quarter 2018 Due Dates
- Simplifying the Tax Code Causes More Complexities!
  - Face-To-Face Networking

## 3<sup>rd</sup> Quarter 2018 Due Dates

### July 31:

- ◇ *Employers.* File Form 941 for 2nd quarter 2018. File Form 5500 or 5500-EZ for calendar-year 2017 if you maintain an employee benefit plan, or file Form 5558 to request an extension.

### September 17:

- ◇ *Individuals.* 3rd installment of 2018 estimated tax due.
- ◇ *Calendar-year C Corporations.* 3rd installment of 2018 estimated tax due.
- ◇ *S Corporations.* Calendar-year 2017 return due (Form 1120S) if on extension.
- ◇ *Partnerships.* Calendar-year 2017 return due (Form 1065) if on extension.

## Simplifying the Tax Code Causes More Complexities!

While the Tax Cuts and Jobs Act (TCJA) sought to simplify the tax code, it also brought new complexity. For example, a new deduction provides substantial tax savings to people with "qualified business income" (QBI) from their pass-through business but calculating the deduction and limitations is complicated.

Generally, the QBI deduction is 20% of qualified income from a partnership, S corporation, or sole proprietorship. QBI, in a nutshell, is the net amount of income, gain, deduction, and loss with respect to your trade or business. Although we have a framework for the QBI calculation, we still await IRS guidance and clarification. This deduction will benefit many business owners, while phase-in and phase-out rules will reduce or eliminate the deduction for some taxpayers.

Complexities surrounding the new law can be daunting. Give us a call, and we can help you determine the impact that this deduction or other parts of the TCJA may have on your tax situation.

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## Face-To-Face Networking

When it comes to any small business, networking is the key to success. With the explosion of online marketing and social media, business owners can easily replace face-to-face networking with more time online. Although online is still important for business growth, person-to-person networking will build solid relationships that every entrepreneur can benefit from.

Many business owners avoid networking because they're tired of hearing the same sales pitch, they don't see the benefit, or they don't know where to find networking events. If you find yourself falling into one of the above categories, there is no need to worry. Below are some suggestions for types of networking groups and why you should consider participating.

**Organizations & events for networking.** Small Business owners can benefit from either attending person-to-person networking events or joining a networking group. Below is a list of different places that you can network and promote your brand:

- *Expos, exhibitions & trade shows.* These events are a good place to begin. You can go as an attendee or by purchasing a booth space at the event.
- *Local chamber of commerce.* The goal of a chamber of commerce is to advance the interests of area businesses, so these meetings are a great place to meet other local business owners and find resources to help your business grow.
- *Networking group.* Here, you can conduct person-to-person networking and build your contacts. These groups consist of different business owners or people of different trades and services. Some network groups may have a fee to join.
- *Job & career fairs.* Here, you can find people that could potentially work for you in the near future or take on freelance work.
- *Community gatherings.* A great way to network, community gatherings help you build relationships with other business owners and people in your community.

**Networking is more than face-to-face sales.** Many people avoid networking groups because they see it as one big sales pitch. Although this may hold some truth, networking events are far more than just sales and handshakes. You can build bonds with other businesses, potential employees, possible clients and people in the community. Face-to-face networking will expand your business in more ways than just making more sales.

**Where to find face-to-face networking events.** One place where you can start to look is in your local community paper for advertised events. Many business newspapers also have a calendar or list of events for the month. Social media sites are another outlet that can be utilized. Facebook will let you check out events that your friends or people you may know are attending or hosting. There are also popular event websites such that many business owners find useful.

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