**Cape Coral Accounting Service LLC**

**Tax Legislation**

Legislation has made some changes to certain tax compliance provisions beginning with 2016 business tax returns.

**C Corporation**----Tax returns due date for effective tax years beginning after 2015

C Corporations must file Form 1120 by the 15th day of the fourth month after the end of the tax year. Thus, calendar-year C corporations must file by April 15th of the following year.

NOTE: The new rule does not affect From1120S returns filed by the third month after the end of the tax year.

OBSERVATION: The new rule defers the due date of a C Corporation’s From 1120 by one month. C Corporation due date are April 15th.

**Partnerships**--- Tax Returns Due Date for effective tax years beginning after 2015

Partnerships must file Form 1065 by the 15th day of the third month after the end of the tax year. Thus, calendar year partnerships must file by March 15th of the following year.

OBSERVATION: The new rule accelerates the due date by one month. For calendar-year partnerships, the 2015 return will be the first return affected by the new rule (due March 15, 2017)

**Tax Returns---**Extended Due Dates

The following returns, the automatic extension period for filing the return is changed to:

* **990 (exempt orgs) 6 months**
* **1041 (trust and estates) 5 1/2 months**
* **1065 (partnerships) 6 months**
* **4720 (excise taxes) 6 months**
* **5227 (split interest trust) 6 months**
* **5500 (employee benefit plans) 3 ½ months**
* **6069 (excise taxes) 6 months**
* **8870 (certain personal benefit contracts) 6 months**