Quarterly Tax Planning Guidelines

Q1 January–March

Things to Do:

- Close the books on the prior year and prepare to file your taxes.
- Make Q4 estimated tax payments by Jan. 15.
- File 1099s by Jan. 31 for contractors.
- File W-2s by Jan. 31 for employees.
- Work with your tax professional to ensure you capture all deductions and credits.

Things to Consider:

- Compare your financial plans for the new year to the prior year's tax liability and results.
- Confirm entity type and filing obligations.

Q2 April–June

Things to Do:

- File your annual tax return (April 15 for sole proprietors/partnerships; March 15 for S Corps.).
- Make Q1 estimated tax payment by April 15.

Things to Consider:

- Review Q1 financials and revise estimates if needed.
- Consider your fixed asset purchases and compare to prior year.

Q3 July–September

Things to Do:

- Make Q2 estimated tax payment by June 15.
- Schedule a mid-year tax planning session with your accountant.

Things to Consider:

- Run various scenarios for tax planning purposes.
- Evaluate retirement contributions, capital expenditures, charitable giving or bonus payouts if tax advantageous.

Q4 October–December

Things to Do:

- Make Q3 and Q4 estimated tax payment by Sept. 15 and Jan. 15, respectively.
- Complete any year-end purchases for deductions if they're warranted. (Don't spend money just to spend money.)

Things to Consider:

- Defer income and accelerate expenses where it makes sense.
- Compare your income projections to your estimated taxes paid to ensure you've met your safe harbor threshold.