

FIRMFLOW - WORKING WITH DUE DATES ON DELIVERABLES

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FIRMFLOW - WORKING WITH DUE DATES ON DELIVERABLES IMPLEMENTATION

INTRODUCTION

Recognizing that FirmFlow is a critical business tool in your organization, we created this white paper to assist you in identifying and addressing questions on how deliverable due dates are calculated. This document identifies common questions and provides guidelines to implement deliverable due dates. The following assumptions were made:

- You are using FirmFlow
- You are an Administrator of GoFileRoom

HOW FIRMFLOW DELIVERABLE DUE DATES WORK:

The Deliverable list allows workflows to be setup with deliverables that have due dates in the same year as the Index Year (Quarterly payments, sales tax reporting, etc.), as well as the year following the index year (Fiscal year Tax Return).

Due dates can be confusing even when the Tax year is based on the calendar year but even more complicated when it's based on a fiscal year.

A fiscal year is simply a 12-month accounting period. An example of a fiscal year is July 1st through June 30th. And the actual calendar date along with the fiscal year and you can see why this gets confusing. The table below represents an S Corporation (1120 S) with a fiscal year of 7/1 - 6/30 and shows when the tax returns would be due and also the quarterly estimated payments and how the due date in the Deliverable List should be.

Fiscal Month	Fiscal Tax Year	Actual Date on the Calendar	Due Date of the 1120C return	Due Date of the 1st qrt payment	Due Date of the 2nd qrt payment	Due Date of the 3rd qrt payment	Due Date of the 4th qrt payment	Due Date in the Deliverable List
Fiscal Year 2016 (7/1/2016 - 6/30/2017)								
July	2016	7/2015						
August	2016	8/2015						
September	2016	9/2015	2016 Tax Return Due 9/15/2017					3/15
October	2016	10/2015		2016 Tax Q1 10/15/2016				-8/15
November	2016	11/2015						
December	2016	12/2015			2016 Tax Q2 12/15/2016			-6/15
January	2016	1/2016						
February	2016	2/2016						
March	2016	3/2016				2016 Tax Q3 3/15/2017		-3/15
April	2016	4/2016						
May	2016	5/2016						
June	2016	6/2016					2016 Tax Q4 6/15/2017	-0/15

The table above shows the Fiscal Year **2016** Tax Return (7/1/2016 to 6/30/2017) due on 9/15/2017. This deliverable would have been entered in a folder showing an index year as **2016** and a period end of 6/30.

In this example the Fiscal Year 2016 Tax Return (7/1/2016 to 6/30/2017) is due on the calendar date of 9/15/2017 (2016 is in the year field of the FirmFlow folder header). The forms list due date is 3/15, which calculated the Deliverable due date correctly.

TAX FOLDER

SurePrep: No SurePrep return exists  Tax Return Route Close

Client Name : ABC COMPANY		Client Number : ABCCO 																			
Engagement: 1120S BUSINESS TAX	PIC: LEONG, CALVIN	Year: 2016	Period End: 06/30																		
<input checked="" type="checkbox"/> Workflow		Description	Due Date	Assigned To	Step	Routing Date	Status														
<input checked="" type="checkbox"/> TAX RETURN		Original	09/15/2017	SOLSTAD, DOUG	PROJECT SETU...	05/12/2016	RECURRING														
<input type="checkbox"/> DELIVERABLES		<input type="checkbox"/> DOCUMENTS	<input type="checkbox"/> CHECKLIST	<input type="checkbox"/> DELIVERY INSTRUCTIONS	<input type="checkbox"/> NOTES	<input type="checkbox"/> INFORMATION	<input type="checkbox"/> ROUTING INFORMATION														
▼ Options <p>* Note: Your firm is responsible for maintaining the correct deliverables list and due date information.</p> <table border="1"> <tr> <td><input type="checkbox"/> Deliverables</td> <td>Year</td> <td>Original Due Date*</td> <td>Current Due Date*</td> <td>Attachment</td> <td>Copies</td> <td>eFile</td> </tr> <tr> <td><input type="checkbox"/> 1120S US Income Tax Return for an S Corporation</td> <td>F</td> <td>09/15/2017</td> <td>09/15/2017</td> <td></td> <td>0</td> <td><input type="checkbox"/></td> </tr> </table>								<input type="checkbox"/> Deliverables	Year	Original Due Date*	Current Due Date*	Attachment	Copies	eFile	<input type="checkbox"/> 1120S US Income Tax Return for an S Corporation	F	09/15/2017	09/15/2017		0	<input type="checkbox"/>
<input type="checkbox"/> Deliverables	Year	Original Due Date*	Current Due Date*	Attachment	Copies	eFile															
<input type="checkbox"/> 1120S US Income Tax Return for an S Corporation	F	09/15/2017	09/15/2017		0	<input type="checkbox"/>															

WHEN DUE DATES NEED TO FALL WITHIN THE SAME YEAR AS THE FIRMFLOW FOLDER HEADER

The tax return, as illustrated above, is due after the tax year. Quarterly payments, however, are reported 4 times during the tax year. Due dates can be calculated automatically as illustrated below.

TAX FOLDER

SurePrep: No SurePrep return exists  Tax Return Route Close

Client Name : ABC COMPANY		Client Number : ABCCO 																																								
Engagement: 1120S BUSINESS TAX	PIC: LEONG, CALVIN	Year: 2016	Period End: 06/30																																							
<input checked="" type="checkbox"/> Workflow		Description	Due Date	Assigned To	Step	Routing Date	Status																																			
<input checked="" type="checkbox"/> TAX RETURN		Original	10/15/2016	SOLSTAD, DOUG	PROJECT SETU...	05/12/2016	RECURRING																																			
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<input type="checkbox"/> Deliverables	Year	Original Due Date*	Current Due Date*	Attachment	Copies	eFile																																				
<input type="checkbox"/> 1120-W 1st Quarter Estimated Tax for Corporations	F	10/15/2016	10/15/2016		0	<input type="checkbox"/>																																				
<input type="checkbox"/> 1120-W 2nd Quarter Estimated Tax for Corporations	F	12/15/2016	12/15/2016		0	<input type="checkbox"/>																																				
<input type="checkbox"/> 1120-W 3rd Quarter Estimated Tax for Corporations	F	03/15/2017	03/15/2017		0	<input type="checkbox"/>																																				
<input type="checkbox"/> 1120-W 4th Quarter Estimated Tax for Corporations	F	06/15/2017	06/15/2017		0	<input type="checkbox"/>																																				

Note: Best Practice for Quarterly Estimates is to track each Estimate in a separate workflow. The screen shot above is for ease of viewing in this document.

2016 Tax Quarterly Payments for 6/30 Fiscal Year S Corporations are due:

-on the 15th day of the 4th month after the prior period end (The forms list due date should be -8/15, which is just another way to say it...its due 8 ½ months before the new period end)

Therefore, Q1 payment for **2016** taxes is due on the calendar date of **10/15/2016** (using the same example above) (2016 is in the year field on the FirmFlow folder header).

-on the 15th day of the 6th month after the prior period end (The forms list due date should be -6/15, or 6 ½ months before the new period end)

Therefore, Q2 payment for **2016** taxes is due on the calendar date of **12/15/2016** (same example) (2016 is in the year field of the FirmFlow folder header).

-on the 15th day of the 9th month after the prior period end (The forms list due date should be -3/15, which is just another way to say it...its due 3 ½ months before the new period end)

Therefore, Q3 payment for **2016** taxes is due on the calendar date of **3/15/2017** (using the same example above) (2016 is in the year field on the FirmFlow folder header).

-on the 15th day of the 12th month after the prior period end (The forms list due date should be -0/15, or ½ months before the new period end)

Therefore, Q4 payment for **2016** taxes is due on the calendar date of **6/15/2017** (same example) (2016 is in the year field of the FirmFlow folder header).

Screen shot of how the Deliverable List should look:

<input type="checkbox"/>	Deliverable Name	Cal. / Fiscal	Due Date	1st Extension	2nd Extension	3rd Extension	Extension
<input type="checkbox"/>	1120-W 1st Quarter Estimated Tax for Corporations	F	-08/15				
<input type="checkbox"/>	1120-W 2nd Quarter Estimated Tax for Corporations	F	-06/15				
<input type="checkbox"/>	1120-W 3rd Quarter Estimated Tax for Corporations	F	-03/15				
<input type="checkbox"/>	1120-W 4th Quarter Estimated Tax for Corporations	F	-00/15				

Notes:

Due dates for S Corporate returns (1120 S) are calculated 2 ½ months after period end. Some accountants refer to this as the 15th day of the 3rd month after period end. Both of these are the same thing.

HOW TO ADD DELIVERABLES THAT HAVE DIFFERENT DUE DATES BASED ON THE CLIENTS YEAR END.

Starting in tax year 2016 C Corporations have a due date on the 15th day of the fourth month following the close of the corporation's year. Corporations will be allowed a six-month extension, except that calendar-year corporations would get a five-month extension until 2026 and corporations with a June 30 year end would get a seven-month extension until 2026.

Because the same deliverable has two different due dates for the extension we recommend to add two deliverables in the Master Deliverable List using Calendar or Fiscal in the deliverable name.

Screen shot of how the Deliverable List should look:

<input type="checkbox"/>	Deliverable Name	Cal. / Fiscal	Due Date	1st Extension	2nd Extension	3rd Extension	Extension
<input type="checkbox"/>	1120 US Corporation Income Tax (Calendar)	C	04/15	09/15			
<input type="checkbox"/>	1120 US Corporation Income Tax (Fiscal)	F	04/15	10/15			

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