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Navigating IRS.gov

Become familiar with the search function for IRS [forms, instructions, and publications](#). Common forms include: 1040 (including Schedule A), 1065, and 1120-S. The tax software used by the firm also contains direct links to form instructions on [IRS.gov](#) and state websites for quick access while preparing returns.

Depreciation Methods

- S/L – Straight Line
- MACRS – Modified Accelerated Cost Recovery System (the most common system for tax depreciation)
- ACRS – Accelerated Cost Recovery System

Extensions

- March 15 (Form 1065 for Partnerships and Form 1120-S for S Corps)
- April 15 (Form 1040 for Individuals and Form 1041 for Trusts)
- May 15 (Form 990 for Nonprofit organizations)

A form must be filed for every federal return that requires an extension. Some states follow the federal extension; however, other states require their own separate extension to be filed.

Estimates

Estimated taxes are used to pay tax on income that isn't subject to withholding (for example, earnings from self-employment, interest, dividends, rents, etc.). In addition, if taxpayers don't elect voluntary withholding, they can make estimated tax payments on other taxable income, such as unemployment compensation and the taxable amount of social security benefits.

Tax Estimate Due Dates

- Quarter 1 due April 15
- Quarter 2 due June 15

- Quarter 3 due September 15
- Quarter 4 due January 15 (December 15 for corporations)