

Marlies Y. Hendricks & Associates, LLC
2008 US Tax Year

Business Tax Information

Payroll Taxes

From 941/Employer Tax Deposit Schedule

Type of Depositor	Monthly	Semi-Weekly	Semi-Weekly
Deposit Due Dates		Payday on Wed/Thu/Fri	Due on Following Wed
Deposit Due Dates	15th day of the following month	Payday on Mon/Tue/Sat/Sun	Due on Following Fri

Determination of classification:

Monthly

Total federal payroll taxes \$50,000 or less in 12 month look back period or are new employer

Semi-Weekly

Total federal payroll taxes more than \$50,000 in 12-month look back period

Exceptions:

1. If less than \$2,500 in federal payroll taxes in quarter, can send payments with quarterly returns.
2. More than \$100,000 in federal payroll taxes during payroll period - payments due 1st banking day after the payday in which the threshold is met.

Unemployment Wage Base

Federal Unemployment (FUTA)

New York Unemployment (SUTA)

Note: 501(c)(3) orgs are exempt from FUTA

	\$
	7,000
	8,500

Energy Credits - Federal

For 2007 - credits are available for energy efficient improvements to principal residence.

Must be installed in 2007. Credit not extended to 2008.

	<u>Max Lifetime Credit</u>
	\$500

*Credit -10% of cost of insulation, windows.
plus 100% of the cost of other items:*

	<u>Max credit for windows</u>
	\$200

Types of energy efficient equipment

	<u>Max Credit</u>
Main air circulating fans	\$50
Gas, propane, oil furnace, hot water boiler	\$150
Heat pumps, central air conditioners	\$300