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OUR BUSINESS IS SMALL BUSINESS

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NEW FLORIDA MINIMUM WAGE POSTER IS ENCLOSED

Starting January 1, 2013, the Florida minimum wage will increase to \$7.79 an hour. The minimum cash wage you must pay your tipped employees is increasing to \$4.77 an hour, in addition to the tips they receive.

Because the state minimum wage is changing for 2013, there is a new Florida minimum wage poster. **As a benefit of your FUBA membership, we have enclosed a FREE 2013 Florida minimum wage poster for your business.** On January 1st, you should replace your 2012 Florida-specific minimum wage poster with this new one for 2013.

Florida employers are also required to display the federal minimum wage poster. You should already have this federal minimum wage poster – it is part of the All-in-One poster you received when you joined FUBA. As long as your federal minimum wage poster says \$7.25 an hour, this federal poster is current. [Please note: even though Florida businesses are required to display 2 minimum wage posters (the one for Florida and the federal one), they must pay their employees whichever minimum wage is higher, which is Florida's.]

By displaying this new Florida-specific poster next to the All-in-One poster FUBA provided you, your business will be in full compliance with the new poster requirement. If you have questions about Florida's minimum wage or would like extra copies of the poster,

please email us at fuba@fuba.org. Please include your name, your business name, and your mailing address in your email.

CHANGES TO THE FLORIDA CORPORATE INCOME TAX FOR 2013

Corporations that conduct business or earn or receive income in Florida must file a Florida corporate income tax return unless they are exempt. This form, called the Florida Corporate Income/Franchise and Excise Tax Return (Form F-1120), must be filed each year, even if no tax is due. The due date is based on the corporation's tax year. In general, the Florida corporate income tax return is due:

- On or before the 1st day of the 4th month following the close of the corporation's tax year, OR
- The 15th day following the due date, without extension, for the filing of the related federal return, whichever is later.

You must file your corporate income tax return and pay the tax due electronically if your corporation paid \$20,000 or more in Florida corporate income tax during the state's prior fiscal year (July 1st through June 30th).

If your corporation owes more than \$2,500 in Florida corporate income tax annually, you must make estimated tax payments throughout the year on a form called Declaration/Installment of Florida Estimated Income/Franchise and/or Emergency Excise Tax (Form F-1120ES). Estimated tax

payments are due on or before:

- The last day of the 4th month
- The last day of the 6th month
- The last day of the 9th month
- The last day of the tax year.

There are 2 important changes to the above information for 2013:

Corporate Income Tax Exemption for 2013:

For tax years beginning on or after January 1, 2013, the Florida corporate income tax exemption will be increased from \$25,000 to \$50,000. This change will eliminate the tax on corporations with \$50,000 or less in Florida income. However, this does not change the corporate income tax return filing requirements. All corporations are still required to file Florida corporate income tax returns.

Change in Due Date of Estimated Payments for June 30, 2013:

All estimated corporate income tax payments ordinarily due on June 30, 2013, will be due on or before June 28, 2013:

- For corporate tax years ending 6/30/13, the 4th installment payment of estimated tax is due on or before June 28, 2013.
- For tax years ending 9/30/13, the 3rd installment is due on or before June 28, 2013.
- For tax years ending 12/31/13, the 2nd installment is due on or before June 28, 2013.
- For tax years ending 2/28/2014, the 1st installment is due on or before June 28, 2013.

HOW TO HANDLE EMPLOYEES' OVERTIME PAY AND VACATION TIME DURING THE HOLIDAY SEASON

As we enter the holiday season, here are some basic guidelines for paying your employees during weeks with holidays.

- There is no federal or Florida law that requires an employer to provide paid

vacation time to employees.

- Employers are only obligated to pay their employees for hours they are actually at work. You do not have to pay employees if your business is closed for a holiday (i.e., Christmas day).
- Employers are not required to pay extra to those workers who have to work on a holiday. There is no law requiring "holiday pay" or time and half for those employees working on a holiday.
- Unless they meet one of the federal exemptions from overtime pay, employees who work more than 40 hours in one workweek must be paid one and one-half times their regular rate of pay for each hour worked over 40. There is no limit to the number of hours an employee older than 18 may work in any workweek, as long as they receive the proper overtime pay.
- Overtime is only calculated on the hours an employee actually works. If an employee is paid but is not actually working (for example, a paid holiday, paid sick leave, etc.), that time is not considered "work time" and is not counted towards the 40 hours for overtime purposes.
- If your business is closed on a holiday and you pay your employees as if they had worked that day, those employees can work up to 40 hours on the remaining days of the week and not receive overtime. The 8 hours of the holiday do not count as work, since the employees were given the day off and were not at work.
- Overtime must be paid in the same pay period it is earned.

For more information, please call the FUBA offices at 800-262-4483 and ask for Karen or Lance.