



FUBA *i*SSUES

Florida United Businesses Association

OUR BUSINESS IS SMALL BUSINESS

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REMINDER TO EMPLOYERS: HIGHER MINIMUM WAGE STARTING JANUARY 1ST

Just a reminder to all Florida employers: The new Florida minimum wage for calendar year 2009 is now \$7.21 per hour and \$4.19 for tipped employees. Florida employers must pay this rate from 1/1/09 through 7/23/09. Then, on July 24, 2009, when the federal minimum wage becomes higher than the Florida rate, employers must increase the minimum wage from \$7.21 to \$7.25.

Because the minimum wage is changing, this means you need a new minimum wage poster. In last month's edition of ISSUES, we provided you with a new Florida minimum wage poster. If you would like extra copies, or if you would like to have a copy of the poster in Spanish, please visit our website. On the left-hand side, under Small Business Alert (in red), click on New Minimum Wage Poster Now Available.

If you have questions about Florida's new minimum wage posting requirement, please call the FUBA offices at 800-262-4483 or email us at fuba@fuba.org.

IRS LOWERS MILEAGE RATES FOR 2009

Beginning January 1, 2009, the standard mileage rates for the use of a car (also vans, pickups and panel trucks), will be 55 cents per mile for business miles driven. This new rate is slightly lower than the rates for the second half of 2008 (58.5 cents per miles) that were raised by a special mid-year adjustment in response to a spike in gas prices. This

rate is used by many businesses to reimburse employees for mileage travelled in their personal vehicles for business reasons, in lieu of tracking the actual costs of operating an automobile for business costs.

ATTENTION CORPORATIONS & LLC'S: FILE YOUR ANNUAL REPORT NOW!

If you are a corporation (INC) or limited liability company (LLC), you are required by state law to file an Annual Report with the Florida Department of State every year and pay the appropriate filing fee. The Annual Report must be filed each year before May 1st for your business to maintain an active status with the Florida Department of State, and the form must be filed whether there are changes to your business or not. It is simply a way for you to update the State of Florida on any changes to your company's information, such as your address, changes to your registered agent, or any added or deleted corporate officers, etc.

If you have added or deleted officers of your company, now is the time to tell the State by reporting the new officers and/or deleted officers on your Annual Report. This is very important if you are in the construction industry and you have added an officer who needs to get a workers' compensation exemption. Corporate officers and LLC owners cannot apply for or receive a workers' comp exemption until they are listed on the State of Florida's corporate database.

The easiest way to file your Annual Report is to file online through the Division of Corporations' website at www.sunbiz.org. From here, you can search for your company's name and fill out the Annual Report with your computer.

The State of Florida charges filing fees for Annual Reports of \$150 for corporations and \$138.75 for a limited liability company. If the Annual Report is not submitted by May 1st, the state will assess a \$400 fine and possibly dissolve your corporation or LLC. If this happens, you can lose your workers' compensation exemptions because your company is no longer in good standing with the State.

If you have questions about filing your Annual Report, please call the FUBA offices at 1-800-262-4483 and ask for Erin, Lance or Karen.

FLORIDA CORPORATE INCOME TAX ESTIMATED TAX DUE DATES ARE ONE DAY EARLIER AFTER 1/1/09

Effective January 1, 2009, regardless of the tax year, the due dates for declarations of estimated tax and the due dates for payments of estimated tax will be one day earlier than previously required. This change will require declarations and payments of estimated tax to be made on or before the last day of the 4th month, the last day of the 6th month, the last day of the 9th month, and the last day of the tax year. This earlier payment due date must be taken into consideration when making electronic payments, which must be initiated before the due date.

For example:

- The first and second installment for a taxpayer with a tax year ending 6/30/09 will fall under the old due dates, so tax will be due 11/1/08 and 1/2/09, respectively. The third and fourth installments will fall under the new due dates, so tax will be due 3/31/09 for the 3rd estimated tax installment and 6/30/09 for the 4th and final estimated tax installment.
- Installment payments for a taxpayer with a

tax year ending 12/31/09 will be due 4/30/09, 6/30/09, 9/30/09 and 12/31/09.

For more information about these new due dates for corporate income tax, please call your local accounting professional or the Florida Department of Revenue at 800-352-3671.

IRS TAX CALENDAR FOR JANUARY AND FEBRUARY

January 1st: Stop advance credit of the Earned Income Credit for any employee not submitting a new W-5 Form.

January 12th: Tipped employees are required to report to you tips of \$20 or more earned during December 2008.

January 15th: Deposit Payroll Tax for December 2008 (if the monthly deposit rule applies).

February 2nd:

- Furnish Forms 1098, 1099, and W-2G to recipients you made payments to during 2008.
- Give Form W-2's to all employees who worked for you during 2008.
- Deposit FUTA tax (unemployment tax) owed through December if the amount is \$500 or less.
- File 2008 Form 940, 941, 943, or 944 [payroll taxes] if you did not deposit all taxes when due.

February 10th:

- File Forms 940, 942, 943, and/or 945 [payroll taxes] if you timely deposited all required payments.
- Tipped employees are required to report to you tips of \$20 or more earned during January.

February 16th: Begin withholding on employees that claimed extra withholding from their payroll tax in 2008 but did not file a W-4 to continue in 2009.