



The Ultimate Tax Calendar

*What Every Business Owner
Must Do Each Month*

Eric Ness

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Disclaimer

There is a reason that the accounting profession exists. The purpose of this book is not to teach you everything there is to know about accounting or bookkeeping. The purpose is to educate you, so you are more capable of working with and understanding your accounting professional and understanding how your business' financial information can be used to improve the performance of your business. As such, this book is for educational purposes only. Every business is different. We encourage you to seek professional legal, tax, and accounting assistance in implementing the suggestions discussed here and to set up processes and procedures that meet the needs of your business.

Introduction

As a business owner, when should you begin to prepare for filing your 2024 tax return? Unfortunately, the best time was in January of last year. Since you have probably missed that opportunity, let's talk about how you can catch up for 2024 and start to do it right for 2025.

Let's go through each month and highlight what you should be doing now for 2025 and whether you can catch up for 2024.



January

- 1) **Create a Taxable Income Forecast** – This forecast establishes the blueprint of what you need to do and when it needs to be done. It will help you to know how much you should be setting aside for tax payments and when those payments need to be made, so you get through the year penalty-free.
 - **2024 Recovery:** Sorry, this miss can't be fixed.
- 2) **Set up a Tax File or Folder** – Over the course of the year, you are going to receive important documents that will be needed to support your tax return. Create a place now where all of these documents are going to be kept, so you will be able to find them when it is time to file.
 - **2024 Recovery:** Sorry, this miss can't be fixed.
- 3) **Get your oil changed** – If your business owns vehicles or you use your personal automobile for work, then get your oil changed either in December or January, every year, and save the receipt in your tax file. Once you do this twice, it is 3rd-party proof of the number of miles you have driven during that year. The IRS can't argue about the amount driven, just how the miles were allocated.
 - **2024 Recovery:** While you won't have one that shows a beginning odometer, you still have time to get the ending odometer. Your tax preparer should be able to use that with other information to establish a good estimate of the actual miles driven.
- 4) **Make your final quarterly estimated tax payment by January 15th** – This is your 4th quarter payment and if you are behind from the rest of the year, your last chance to correct this and avoid tax penalties.
 - **2024 Recovery:** Sorry, this miss can't be fixed.
- 5) **Start collecting W-9s** – If you are a normal business, you just finished the insanity of completing and filing the required 1099s. Change your process now to require a W-9 from your vendors, before you pay them a penny.
 - **2024 Recovery:** Sorry, this miss can't be fixed.
- 6) **Complete the 1099 filing requirements** – As a business owner, you are required to submit a 1099 to each vendor that meets the requirements to receive one. These must be filed by January 31st. If you want to learn more about how to make filing 1099s simple, get a copy of our [1099s Made Simple: A Step-by-Step Guide to Staying Compliant](#).
 - **2024 Recovery:** While you can't file your 1099s on time, you can still file them, but do it quickly as the penalty of late filing is growing.

- 7) **If you don't have an EFTPS account, get one** – The Electronic Federal Tax Payment System (EFTPS) is the best way to pay your estimated taxes. If you don't have an account, sign up for an account now at www.eftps.gov. Our recommendation is to have one in your personal name and in the name of each business that pays some of your federal taxes, such as payroll, excise, or income taxes.
- **2024 Recovery:** You can get this done now for 2024. It will be particularly useful if you are unable to pay your income tax bill in April with your extension and want to pay it later.

February

- 1) **Review your 2024 financial statements** – By the 1st full week of February, your bookkeeper should have your 2024 financial statements ready to review. You should review it from both the full prior year perspective and a month-by-month view. In the annual reports, focus on the details of the five largest expense accounts. You are also going to want to compare the results for 2024 against those of 2023. If there was a significant change between the two years, determine what caused it.
- **2024 Recovery:** Nothing to recover from here. You are on track. What if you don't have your financials yet? Start to press your bookkeeper to get them done. If you provided all of the requested information, you should have final numbers by February 15th on time.
 - **Start collecting your 2024 1099s and other IRS forms** – You do not want to miss having all of the forms that are reporting information to the IRS. Your tax preparer should use them to confirm the amounts on your financial statements. Don't fall into the trap of reporting something on your tax returns that differs from these forms. It is nearly guaranteed to cause an inquiry that can easily become an audit.
- 2) **Finalize your preliminary Tax Plan for the year** – One of the benefits of having a taxable income forecast is that it gives you the information you need to start working on reducing your taxes and using that freed-up cash to grow your business. By the end of February, you should know what strategies you plan to use this year to take control of your future.
- **2024 Recovery:** Sorry, this miss can't be fixed.
- 3) **Turn in all of your information to your tax preparer** – Submit all your business tax return information by the end of February. Your tax preparer may have earlier deadlines, but even if the deadline is later, get it done now. There are two reasons to act now.
- **First, get it off your plate so you can focus on running your business.** You've already had this pestering you for 2 months. Don't let it sidetrack you from your business for the full 1st quarter of the year.
 - **Second, the sooner you get everything sent to your tax preparer, the sooner they start.** The longer you take to send the information, the longer they've been processing tax returns—meaning they're exhausted and more likely to make a mistake.
 - **2024 Recovery:** You can still hit this target. Go for it!

March

- 1) **File an extension for your business tax return** – If your business is taxed as a partnership or S Corporation, your business' tax return is due in March, unless you have your tax preparer file an extension. Have the tax preparer file an extension, even if they expect to be done with the return by the deadline. Unexpected delays happen, and filing an extension reduces the risk of a 'Failure to File' penalty. Secondly, filing an extension allows your tax preparer to make changes to your tax return up until the extension due date in September, without having to file an amended tax return. This flexibility is valuable if you later discover changes that need to be made.
 - **2024 Recovery:** You can still hit this target. Go for it!

April

- 1) **File an extension for your personal tax return** – Similar to your business tax return, have the tax preparer file an extension, even if they expect to be done with the return by the deadline. The key difference is that your tax preparer must calculate your estimated tax liability, allowing you to pay any remaining balance with the extension. If you don't make this final payment, you will also have to pay a **"Failure to Pay"** penalty along with interest.
 - **2024 Recovery:** You can still hit this target. Go for it!
- 2) **Make your first quarterly estimated tax payment by April 15th** – Use your taxable income forecast, first-quarter business performance, and Tax Plan progress to determine your estimated tax payment. Then, submit your payment through the [EFTPS website](#).
 - **2024 Recovery:** Sorry, this miss can't be fixed.
- 3) **Make your final contributions to your tax deferred accounts (IRA, HSA) by April 15th** – You still have time to take advantage of this method of reducing your taxes. Every dollar contributed to these accounts lowers your tax liability—pay yourself instead of the IRS.
 - **2024 Recovery:** You can still hit this target. Go for it!

May

- 1) **Review your Q1 results** – Your bookkeeper should have closed your books for the quarter and provided a financial statement by now. Use these statements to determine what changes need to be made to the amount you are setting aside for taxes and whether there are necessary changes to your Tax Plan.
 - **2024 Recovery:** Sorry, from this point forward, there isn't a way to fix your 2024 tax preparation. As you have seen, most of these tips need to be done well in advance of tax season. The 2024 Recovery section will only appear when applicable.

June

- 1) **Make your second quarterly estimated tax payment by June 15th** – Although the second quarter isn't over, the IRS requires payment now. This is where your updated taxable income forecast becomes valuable. Even without final quarter-end figures, your forecast helps you estimate your payment. Based on your taxable income forecast and your progress with your Tax Plan, determine what your second quarter estimated tax payment should be and make the payment through the [EFTPS website](#).

July

- 1) **Take a Break!** – Take time to enjoy the summer and appreciate the blessings in your life. While your business is important to you, take some time this month to do something that truly adds meaning to your life.



August

- 1) **Review your Q2 results** – Your bookkeeper should have closed your books for the quarter and provided a financial statement by now. Use these statements to determine what changes need to be made to the amount you are setting aside for taxes and whether there are necessary changes to your Tax Plan.
- 2) **Start to tighten up your Tax Plan!** – Depending on what your plan entails, five months is not a lot of time to get everything done, particularly when you consider that most if not all of December is lost in the holiday season. (As it should be, life is too short to be miserable and you should be able to enjoy the Christmas season without worrying about wrapping up your Tax Plan.) If you haven't already, set hard deadlines for completing each tax strategy and identify the resources you are going to need to finish them. If it looks like you will not be able to complete one of them, then start to look for a substitute strategy.
- 3) **Begin the Purchasing Process** - If purchasing new equipment is part of your Tax Plan, begin to look at what needs to happen before the end of the year for the purchase to make a difference to your taxes. It isn't enough to just purchase the item, you must use it in your business to make some money too.
- 4) **Look for a new Tax Professional** – Hate to say it, but there are a lot of differences between tax professionals. If you have found that you are not as satisfied with your current tax professional, now is the best time to start looking for a new one. During September and October, most tax professionals are working on completing all of the amended tax returns. During November and December, they are recovering from tax season, getting their final CPE completed, and getting ready for the holidays. Once you enter the new year, it will become increasingly more difficult to find a high-quality tax professional, because the good ones have closed their books to new clients.

September

- 1) **Make your third quarterly estimated tax payment by September 15th** – As with the 2nd quarter, the IRS wants your money early. Based on your taxable income forecast and your progress with your Tax Plan, determine what your third quarter estimated tax payment should be and make the payment through the [EFTPS website](#).
- 2) **File your Business Tax Return** – If you filed an extension for your business tax return in March, your filing deadline is September 15th.
- 3) **Make company contributions to retirement plans** – All contributions that were to be paid by the business should be deposited with the custodian by September 15th.

October

- 1) **File your Personal Tax Return** – If you extended your personal tax return in April, your final filing deadline is October 15th.
- 2) **Hard Close your Books** – By October, your bookkeeper should conduct a Hard Close for Q3. This means reviewing the past nine months in detail to catch and correct errors now, rather than discovering them in January. A properly executed Hard Close can:
 - Shorten your year-end close by weeks
 - Provide a clearer picture of your profitability
 - Kickstart the process of preparing 1099s
- 3) **Finalize Your Tax Plan**– You have 6–8 weeks left to make a strong impact on your tax liabilities for the year. Now's the time to make any final adjustments and ensure your plan is fully implemented. How does it feel to be in control rather than reacting to your tax bill?

Start the Process of Preparing to Send Out Your 1099s

If you want to streamline your 1099 processing and avoid last-minute stress, start now by following the guidelines in our [1099s Made Simple: A Step-by-Step Guide to Staying Compliant](#).

Taking proactive steps today ensures compliance, minimizes penalties, and helps you stay focused on growing your business.

November

- 1) **Start planning your company's holiday party** – If you have yet to start planning, start planning your company holiday party. It is a great tax deduction that shows how important your employees are to you. If you are able to hold it in your home or another location you own, it is an even better tax deduction.
- 2) **Prepare for Holiday Bonuses** – If it is your habit to pay holiday bonuses, start to make those preparations. One consideration that is often overlooked is that cash (or gift card) bonuses are considered salary and need to be processed through the payroll system.



Enjoy the holidays!

December

- 1) **Enjoy the holidays!** – If you have followed these recommendations, there really isn't much left for you to do in December. In some cases, pushing out payments from customers into January or making additional bulk purchases of supplies in December may assist with reducing your taxes. However, whenever you are making these decisions, make sure that they are, first and foremost, good business decisions. If the only benefit is reducing your taxes, then you might want to reconsider that choice.
- 2) **Reflect and Plan** – This is also a great time to reflect on what you want out of your life, what will truly bring meaning into your life, and make plans to make that happen.

Effective tax planning requires ongoing effort throughout the year. By following a structured month-by-month approach, business owners can reduce tax burdens, avoid penalties, and improve financial stability. While missed deadlines may limit options, timely action can ensure compliance and enhance profitability. We want to encourage you to:

1. Engage in proactive planning,
2. Conduct regular financial reviews, and
3. Work with a tax professional who will support you in making decisions, growing your business, and living a life of meaning.



About the Author

Coming from an entrepreneurial family, Eric turned his back on his heritage, because he “learned”, as a child, being your own boss meant tons of work, little money, and no time for the family.

After nearly 30 years in Operations and Finance/Accounting roles, working for publicly traded companies in the United States and Asia, Eric realized the problem was not about being your own boss. Rather, it is not understanding the language of business that hurts so many family businesses.

Eric, a CPA and CMA, and his company, ProfitArch™, guide business owners on their personal “Path to Profit™” by blending accounting and operations into a system that leads to greater profit and increased cash flow and freedom. When asked what he likes most about his work, Eric replied: “When I started my business, I didn’t know how gratifying it would be to see a business owner’s eyes light up when they begin to see how our simple processes can make a big difference in their business. I can have a much larger impact on my client’s business, life, and family than I ever could working for big business.”

Eric is grateful he has been able to create a system to assist business owners to build the business they have dreamed of, so they can teach their children that being your own boss is the best way to enjoy a full life, create something meaningful, and be actively involved with the most important people, their family.

About ProfitArch™

Businesses with poor profits and without a solid cash flow are more likely to fail. ProfitArch™ guides you in developing strong systems leading to better decisions, greater profits, and increased cash flow, so you can enjoy the things that matter to you most.

We enjoy getting to know business owners and learning more about their needs.

[Book for a discovery call](#) today to speak with us and discuss next steps.



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