



MARCH 16 IS A CRITICAL TAX DEADLINE

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What Happens on March 16?

March 16 is the deadline to file Form 1120S.

This return reports your business:

- Income
- Deductions
- Credits

It also generates Schedule K-1, which shareholders use to complete their personal tax returns.

Without this filing, shareholders cannot properly report their income.



Penalties for Missing the Deadline

Missing the deadline can become expensive.

The IRS penalty is: \$235 per shareholder, per month

Even if the business owes no taxes.

Example: A business with 3 shareholders could face over \$700 per month in penalties.

What If You're Not Ready?

If your return isn't ready by March 16, you can file an extension using Form 7004.

This extends the filing deadline to September 15.

But remember:

- ⚠ The extension only applies to filing the return
- ⚠ It does not replace proper bookkeeping or tax planning



**IF YOU OWN AN
S- CORPORATION AND ARE
UNSURE WHETHER YOUR
RETURN HAS BEEN PROPERLY
PREPARED OR FILED...
NOW IS THE TIME TO CONFIRM.**

Contact The Ark NPS if you need guidance.

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