



EQUITABLE

2024 key financial and tax due dates

There are important financial and tax due dates that apply to individuals and businesses.

Many of these dates occur each year and for others they occur once in a lifetime that can be easily missed. Missing these deadlines may result in substantial IRS tax penalties including added interest, or in other cases losing out on a valuable tax strategy that requires action by a certain due date to reduce, if not eliminate, a substantial amount of current income tax.

Staying on top of the numerous deadline dates is not easy. It may help to have a list of some of these to serve as a reminder. Keep in mind these dates are by no means all-inclusive and meeting these dates requires planning and preparation far in advance of the due date.

These dates can change from year to year and some dates fall on a weekend or holiday when they may be extended by a day or two.

January 31

1099-Rs due for taxable distributions from annuity contracts, IRAs, life insurance, 401(k), 403(b), pensions and other qualified plans.

March 15

Tax returns due for partnerships and S corporations, unless an extension has been timely filed. Final date for corporations to set up and contribute to a SEP IRA (and other qualified plans) for the prior calendar year, unless an extension has been timely filed.

March 31

Last day during the general enrollment period beginning on January 1 for certain eligible individuals to enroll in Medicare Part A and/or Medicare Part B.

April 1

First lifetime required minimum distribution (RMD) due to certain IRA owners, qualified plan participants who are more than 5% owners and other qualified plan and 403(b) participants who reached actual retirement in the prior year.

April 15

Final date to make individual Roth IRA or Traditional IRA contributions for prior calendar year. Tax returns due for individuals, calendar year corporations, and calendar year trusts and estates. Individuals may be able to file an extension (but not payment) to October 15. Entities may be able to file an extension to October 15.

April 15
(continued)

Final date for individual business owners and noncorporate entities to set up and contribute to a SEP IRA (and other qualified plans) for the prior calendar year, unless an extension has been filed.

IRS Form 709 due for certain taxable gifts above the annual exclusion amount made for the prior year to show amount of lifetime exclusion used and fair market value of gift.

May 31

IRS Form 5498 due showing IRA contributions, rollovers, SEP IRA contributions and other information filed by IRA custodian, issuer or trustee.

September 15

Extended returns due for calendar year S corporations, partnerships, trusts and estates.

September 30

Due date for eligible designated beneficiaries to elect a stretch IRA based on life expectancy on IRA death benefits from prior calendar year.

October 1

Final date for existing businesses to set up a Simple IRA for current calendar year.

October 15

Extended returns due for individual 1040s and C corporations.

Extended due date to recharacterize a regular Traditional IRA contribution to a Roth IRA contribution made for the prior year or vice versa, or to remove an excess Traditional IRA or Roth IRA contribution for the prior year, if federal tax return was timely filed.

December 7

Last day during the open enrollment period beginning on October 15 for certain eligible individuals to change Medicare health plans and prescription drug coverage for the following year.

December 31

Gifts at or below the \$17,000 annual exclusion (2023) amount must be made to count for current year.

Lifetime RMDs due to IRA owners, qualified plan and 403(b) participants must be distributed, otherwise an IRS penalty may apply to the shortfall.

After-death RMDs to certain beneficiaries of IRAs, qualified plans and 403(b) plans must be distributed, otherwise an IRS penalty may apply to the shortfall.

Direct Qualified Charitable Distribution (QCD) due for current calendar from IRAs to charities to exclude RMD from gross income.

Due date for a conversion (including a back door Roth IRA or a mega conversion) from a traditional IRA, qualified plan or 403(b) distribution to a Roth IRA to apply to current calendar year.

Charitable contribution due for the current year to recognize an income tax deduction.

Final date to sell capital assets to recognize income tax gains or losses for the current calendar year.

Most of the dates shown above are federal tax filing dates. There may be state filing dates that also apply.

There are other important due dates not mentioned above that are based on the occurrence of some event or the passing of a person that require actions to take place.

Here are a few to note.

Rollovers

The clock on a 60-day indirect rollover starts when the distribution is received from the IRA or qualified plan.

Death of NQ annuity owner

The death of a nonqualified deferred annuity owner triggers the clock as to when an election must be made by a beneficiary for certain payouts and the 1-year time period for making a distribution if a stretch over life is elected.

Medicare signup

There is a 7-month initial enrollment period that begins 3 months before the month an eligible person turns age 65 and ends 3 months after the month the person turns age 65. If missed, there may be a monthly late enrollment penalty. There is a special enrollment period for persons employed who have group health plan coverage.

In many cases, financial institutions will often have dates and certain procedures that must be timely met, and if not met, the financial consequences can be severe. Current or future legislation may have an impact on tax filing dates or tax planning strategies that can be used. Individuals and business owners should always consult with their tax advisor on a regular basis as to how these dates will impact their individual situation from one year to the next.

