

2021 BUSINESS UPDATE

The corporate tax rate is currently 21%.

Eligible taxpayers may deduct up to 20% of their qualified business income, plus 20% of qualified real estate investment trust dividends and qualified publicly traded partnership income. The deduction is scheduled to expire after 2025.

BUSINESS TAX RETURN FILING DEADLINES		
<i>ENTITY</i>	<i>TAX FORM</i>	<i>FILING DEADLINE</i>
PARTNERSHIP	1065	March 15 or 15 th day of 3 rd month after end of partnership's tax year
S CORPORATION	1120-S	March 15 or 15 th day of 3 rd month after end of corporation's tax year
CORPORATION	1120	April 15 or 15 th day of 3 rd month after end of corporation's tax year