

Leif Jensen and Associates

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Tips & Information

Concept and Purpose of Estimated Taxes



The U.S. tax system operates on a pay-as-you-earn basis, requiring taxes to be paid as income is received. For employees, employers typically manage this through withholding. However, for those without automatic withholding, such as the self-employed, estimated tax payments are necessary to fulfill this requirement.

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Calculation and Payment of Estimated Taxes

To calculate estimated taxes, individuals must estimate their total tax liability for the year, including self-employment tax and individual income tax. They then divide this amount by four to determine the quarterly payment amounts. The IRS provides Form 1040-ES for individuals and Form 1120-W for corporations to assist with these calculations.



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TAX TIME



Late filing and payment

If you file your U.S. tax return late, you may face two primary penalties: the late filing penalty and the late payment penalty....

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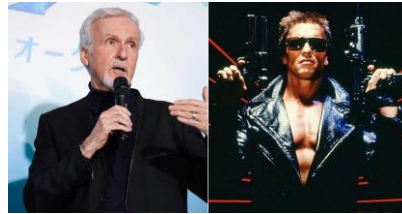
Interesting Tidbits



Hey,
did you
know...

FACT . FACTOID . FACTLET

“The Terminator” script was sold for \$1



Services:

Leif Jensen and Associates provides Accounting, Bookkeeping, Payroll, Tax, and Consulting services for businesses and individuals. Check out our services outline for all that we can expertly provide!

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