

When Are Business Taxes Due in 2022?

Are you a small-business owner? For most small businesses, including sole proprietorships, household employers, and C corporations, business taxes for the 2021 tax year are likely due April 18, 2022. For S corporations and partnerships, taxes are due March 15, 2022.

Small-business owner? Your business tax-filing deadline for the 2021 tax year is probably April 18, 2022. If you're filing taxes in Maine or Massachusetts, where the 18th is a state holiday, you can file taxes on April 19, 2022.

The April 18th tax deadline applies mainly to sole proprietors, single-owner LLCs, freelancers, household employers, and C corporations. In contrast, **S corporations and partnerships must file taxes for the 2021 tax year by March 15, 2022.**

Tax extensions

COVID-19 upended a lot of business finances, so it makes sense if you aren't quite ready to file all that tax paperwork quite yet. If that describes your situation—or if you aren't ready to file tax paperwork yet for any other reason—you can apply for a tax-filing extension.

However, bear in mind that **a tax extension merely extends your *filing* deadline. You must still pay your estimated taxes on your business's tax-filing deadline**, which is either March 15, 2022, or April 18, 2022.

If you don't pay your estimated taxes on the day they're due, the IRS will charge you a late fee.

An extension will give you six more months to file your tax paperwork. You must apply for a tax extension no later than your typical tax deadline:

- Sole proprietorships, C corporations, and single-owner LLCs must apply for an extension by April 18, 2022, which extends their tax-filing deadline to October 17, 2022.
- Partnerships and S Corporations must apply by March 15, 2022, which extends their tax-filing deadline to September 15, 2022.

Quarterly vs. annual payments

Wondering if your business should pay taxes quarterly or annually? If your business has employees, you'll need to file Form 941 (along with your employees' payroll taxes) every

three months. You will also need to pay a quarterly tax if your business sells specified goods, like gasoline or alcohol, that require an excise sales tax.

If your business doesn't fall under those categories, figure on paying at the usual tax time. But if you're worried about having a large sum of cash on hand to make a lump-sum annual payment, consider paying quarterly instead. Additionally, **freelancers are required to pay estimated quarterly taxes and to file an end-of year tax return.**

All quarterly estimated tax payments for individuals, S corporations, and C corporations, should be made on the following schedule:

- January 18, 2022 (final estimated tax payment for the 2021 tax year)
- April 18, 2022 (first estimated tax payment for the 2022 tax year)
- June 15, 2022 (second estimated tax payment for the 2022 tax year)
- September 15, 2022 (third estimated tax payment for the 2022 tax year)
- C Corporations will make their final estimated quarterly tax payment on December 15, 2022. Individuals and other types of corporations can wait until January 2023 to file their fourth quarterly payment for the 2022 tax year.