

MEMORANDUM

To: All New York City Virtual Enterprise (VE) Firms
From: Charan Singh, Gotham Central
Subject: NOTICE OF REQUIRED PAYMENTS & DUE DATES
Effective: November 1st, 2015 Until Further Notice

Virtual Enterprise Firms,

Please see the following schedule of payments & due dates for your convenience. Accounts are deemed to be delinquent if payment has not been scheduled or processed by the end of the fifth business day after the posted due date. These delinquent accounts will be subject to **late fees and other financial penalties**, as outlined in the Schedule of Late Fees. Effective September 1st, 2014 the accounts listed below will be periodically monitored to assure cooperation.

If there are any questions or concerns, please feel free to contact Tyshawn Davis at tdavis@veinternational.org in the New York City Virtual Enterprise Central Office.

Thank you for your understanding.



Charan Singh,
Gotham Central



NOTICE OF REQUIRED PAYMENTS & DUE DATES

As Set by the New York City Virtual Regulatory Commission

Section A: Sales Tax

If Applicable

For sales that take place between:	Sales tax must be paid and reports will be due on:
The first and last day of the month	The 20 th of the subsequent month

- Payments of Sales Tax can be submitted to **VEI-NYC Sales Tax** (Account # 100002330)
- Please fill out and submit the **Sales Tax Form** available on veinternational.org.
- **Sales Tax is equal to 7% of sales, collected in addition to normal purchases.**

Section B: Rent

- Rent payments are due on the **first day** of the calendar month with a five (5) day grace period.
 - For example, Rent is due on January 1st. Your rent payment must be posted by January 6th in order to not receive a late fee charge.
- Rent payments can be made to **VEI-NYC Realty** (Account # 100002655). **Monthly rent expense shall remain defined by your firm's Lease Agreement.**

Section C: Utilities

- Depending on your firm's accounting method, as well as your most recent contracts, payments of Heat, Electric, Telephone, Internet, & Rent will be due on either the **first** or the **last** day of the calendar month.
- Utilities payments can be made to **VEI-NYC Utilities** (Account # 100002322). **Please see the separate utilities expense announcement for further details on pricing.**

Section D: Loan Liabilities

If Applicable

- Interest and principal repayment must be paid monthly; the first payment will be due **on the first day of the subsequent month** that the proceeds of the loan are made available to the borrower. Subsequent loan repayments will be due on the **first of every month**.
 - All payments of interest and principal repayment shall be paid to **VEI-NYC Lending** (Account # 100002224)

Section E: Corporate Tax (Form 1120-VE)

If Applicable

- All Virtual Enterprise Firms must file its income tax return by the **first Friday in June** following the tax year. If the due date falls on a Saturday, Sunday, or legal holiday, the corporation can file on the next business day.
 - Corporate Tax payments can be made to **VEI-NYC TAX** (Account # 100002354)

- Please fill out and submit the tax form **1120-VE**, available on veinternational.org, to complete submission & determine your tax due.

Section F: Payroll Tax & 941 Reporting

- All firms should make **monthly payments** of their *company's* payroll tax expense to **VEI-NYC Payroll Tax** (Account # 610412175).
- Please fill out and submit the **941 Tax Form** available on veinternational.org.
- **Payroll Tax expense can be calculated using the Payroll Register provided online.**

Summarized Information

Title	Due Date	Late Fee	Pay to Account	Account #
Sales Tax	The 20 th of the following month	*	VEI-NYC Sales Tax	100002330
Rent	1 st day of month	18% APR	VEI-NYC Realty	100002655
Utilities	1 st or last day of month	18% APR	VEI-NYC Utilities	100002322
Loan Liabilities	1 st of the month	18% of payment due	VEI-NYC Lending	100002224
Corporate Tax (Form 1120-VE)	Last Friday in June	*	VEI-NYC TAX	100002354
Payroll Tax (Form 1120-VE)	Monthly	18% of payment due	VEI-NYC Payroll Tax	610412175
Specified Documents	Varies	\$1,500 per document		100002354

* Refer to the application for late fee amounts