

Tax Talk

A Service of:
Quinton L. Hiebert, CPA, PC
2019 E Highway 152, Ste. 103
Mustang, OK 73064
405-256-6805

SHORTS – Summer and shorts are here, but these are short notices and reminders.

*You may be receiving Form 5498-SA and 5498 (IRA) as these were mailed on May 31. These are not needed for your tax returns, but provide you the value of your retirement and health savings accounts.

*We are getting several calls each month about IRS scams. The caller tries to scare you demanding payment on delinquent accounts or claiming a lawsuit has been filed. They want you to send prepaid debit/credit cards to settle. These are scams and you should hang up. The IRS will always notify you by mail of any problems or adjustments to your tax returns. You will get at least three

letters before they take action such as a levy or a lien.

*Don't forget your second quarter estimates are due June 15. Estimates are made by people who have income not subject to W-2 withholding, such as business, rental or royalty income.

George Washington stated in his final Address to Congress, "I repeat my fervent supplications to the Supreme Ruler of the Universe, and the Sovereign Arbiter of Nations, that his Providential care may still be extended to the United States..."

OBAMA CARE CHANGES – This year was the first year the Form 1095 was required. People were not familiar with the form and the IRS made matters worse by

allowing them to be sent out as late of March 31. We accepted and processed returns without the forms, but they do need to be included in your tax documents for future years. You will receive Form 1095-B or Form 1095-C if you work for an employer with more than 50 employees. You will receive Form 1095-A if you use the premium tax credit at any time during the year. You may not receive a 1095 if you have an individual plan or work for a small company.

Psalm 112:1-2 – Praise the LORD. Blessed is the man who fears the LORD, who finds great delight in His commands. His children will be mighty in the land; the generation of the upright will be blessed.

TAX AGENCY LETTERS –

It seems that letters from the IRS and the Tax Commission have almost doubled. Some of the increase comes from measures put in place to protect you from ID theft and there have been more letters due to all the changes with Obamacare.

You can reduce your chances of getting correspondence by making sure you have all documents ready before you bring your information to us. We have noticed many financial institutions require you to access tax documents online. The IRS matches these and if they are not included in your return, a letter will be sent. You should wait until at least February 7 to schedule a time as most documents are not mailed until January 31. If you worked for several employers, be sure you have all your W-2 forms.

Bringing all your forms and information at the same time also reduce

the risk that we will miss something in preparing your return. We process about 500 company and individual returns in ten weeks and have many more in the office which are completed after April 15. That is a lot of paper, but we want to be sure everything is in the proper file!

George Washington Carver was a famous black scientist that is unfortunately almost unknown. He worked principally with the peanut and sweet potato to improve those crops and make more products from them. He confided "Only alone can I draw close enough to God to discover his secrets".

WHAT DO YOU NEED?

– I have a large network of businesses that would like to provide you with products and services. These men and women are local businesses involved with local schools, churches and the community. They employ local people. Do you need a plumber or heat & air service or an IT consultant? What about carpet or promotional products or

a lawn service? Call me and support your local businesses!

Abigail Adams, our second First Lady, wrote her husband after the battle of Bunker Hill, "The race is not to the swift, nor the battle to the strong; but the God of Israel is He that giveth strength and power unto His people. Trust in Him at all times, ye people, pour out your hearts before Him; God is a refuge for us."

Our Yukon house finally sold and some issues after the sale have been settled. Thanks to all who prayed for that and checked on us! It was much appreciated.

Proverb 31:30-31 "Charm is deceptive, and beauty is fleeting; but a woman who fears the LORD is to be praised. Give her the reward she has earned, and let her works bring her praise at the city gate."