

Tax Talk

A Service of:
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CHANGES FOR 2017

EXTENSIONS – Please note we will not be filing automatic extensions for our clients. Please contact us if you need an extension for your company or your personal tax return.

COMPANY

EXTENSIONS – The IRS has changed the filing date for partnerships and C corporations. The partnership return has been moved up to March 15 and the C corporation moves back to April 15.

W-2s/1099s - The paper forms have always been mailed by January 31, but we could wait and e-file with the IRS and the SSA on March 31. This allowed us to change or correct problems without amending the forms with the tax agencies. Now

the forms must be e-filed by January 31. Be sure your data is accurate and up-to-date so we can move quickly.

The Oklahoma Tax Commission will now require electronic submission of W-2 forms.

William Livingston, signer of the Declaration of Independence, first governor of New Jersey and General during the Revolutionary War presented this resolution to the Continental Congress, “We earnestly recommend that Friday, the 17th day of May next be observed in the colonies as a day of humiliation, fasting and prayer...”

CHARITABLE

CONTRIBUTIONS

– Many taxpayers write off amounts given to local causes of all kinds. Unfortunately, many of these are NOT eligible for a contribution deduction. The

organization must be a 501(c)3, a school or a government. The IRS has a link on their website called EO Select Check where you can verify this information.

Jeremiah 29:11 “For I know the plans I have for you” declares the LORD, “plans to prosper you and not to harm you, plans to give you hope and a future”.

SOCIAL SECURITY & MEDICARE

– Remember that if you receive a large amount of income from an oil lease, a retirement distribution, gambling or another source, that it may affect your Social Security or Medicare. Social Security is taxed for many on a sliding scale from 50% to 85%, so the higher your income the more Social

Security income is taxed.

Medicare is also evaluated based on income and those with higher incomes are required to pay higher premiums.

Contact me if you expect more than \$10,000 of additional income in one time income so we can anticipate the impact on your tax returns.

Ethan Allen gave the colonists one of their first victories when he and the Green Mountain Boys mounted a surprise attack on Fort Ticonderoga on May 10 1775. The bewildered British captain asked whose authority and Allen replied "In the Name of the Great Jehovah and the Continental Congress."

REFERRALS TO LOCAL BUSINESS PEOPLE - Many consumers want to keep their dollars local because they know that local businesses support local schools, government and

employment through tax dollars and new jobs. How do you find quality businesses? I work with many local business people including plumbers, mortgage brokers, painters, insurance agents for commercial, personal and health insurance as well as many others. Please give me a call, so I can help you help our local businesses!

Albert Einstein said "God Almighty does not throw dice." He also said "God is clever but not dishonest."

GROWING YOUR BUSINESS? - If you want to grow your business and want good customer referrals, you may want to consider a networking group called BNI. This group of business professionals helps each other by referring their friends and customers in exchange for your referrals. The Thinking Big chapter meets in Mustang and has brought me many good customers over the last seven years. Contact me for more details.

Joel 2:17b-18 "Let them say, 'Spare your people, O LORD. Do not make your inheritance an object of scorn, a byword among nations. Why should they say among the peoples, 'Where is their God?' Then the LORD will be jealous for his land and take pity on his people."

DID YOU KNOW?

88% of business decision makers respect CPAs as valuable assets to their organization.

Business decision makers rank CPAs as their most trusted adviser.

84% of business decision makers are more confident in a job done by a CPA than an accountant who is not a CPA.

Source: Applied Research & Consulting, LLC 2015 for the AICPA.

QUINTON, CAROLYN, DONNA, ELIZABETH AND REX (the new guy) THANK YOU FOR YOUR BUSINESS AND FOR YOUR REFERRALS!