

Tax Talk

A Service of:
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SCHOOL IS STARTING

– Teachers and students are heading back to school and this is the time I head back to school as well. CPAs are required to take 40 hours of continuing education each year. I also renew my QuickBooks certification each year. Watch out for the kiddos!

COMPANY

EXTENSION – The extensions for calendar year partnerships, corporations and S corporations expire September 15. Please be sure to send in your 2016 information as soon as possible as there are just a couple of weeks left to file timely. Penalties are very expensive and are assessed by month and by owner so a three owner company that files

two months late could see a \$2,000 penalty!

INDIVIDUAL

EXTENSION – The extensions for individual returns expire on October 15. We currently have about 50 clients that have not brought in tax information. If you are one of these, please get it to us quickly so we have time to review and ask questions.

Confederate statues seem to be causing a lot of controversy these days, but not many know that both sides called on God to give them victory. The armies led by Lee & Jackson often had revivals for all four years of the war and Jackson made sure that chaplains were available to the troops. After the first battle of Manassas (or Bull Run), Jackson wrote his wife, “Yesterday, we fought a great battle and gained a great victory for which all the glory is due to God alone.”

THE TAX COMMISSION CAN CLOSE YOUR BUSINESS!

Laws are now in place that allow the Tax Commission to close your business. If you fail to file or remit taxes three times within any consecutive 24 month period, this option is available to them. It is targeted at those businesses that do not file or pay their sales taxes, but can be used for other payments as well. Be sure to file and pay on time!

Stonewall Jackson taught a “colored” Sunday School class in Lexington, Virginia before the Civil War. Here is an excerpt of a letter, “My dear Pastor, In my tent last night, after a fatiguing day’s service, I remembered that I had failed to send you my contribution for our colored Sunday School. Enclosed you will find my check...”

DISASTERS! – Many times a fire, tornado or death can cause a friend or relative to shut down. Some simply cannot face doing certain things like filing tax returns and then they get scared because they have several years to file. Please send them our way as we can help them obtain documents from the IRS and recreate records and work through the process with them.

Robert E Lee wrote to his wife, “Slavery as an institution is a moral and political evil in any country... I think, however, a greater evil to the white than to the black race...even among the Christian nations what gross errors still exist!”.

I did these quick tips in my last newsletter, but they are so important, I have included them again-

QUICK TIP #1 – Be sure to change beneficiaries after divorce, remarriage, birth of a child or the death of a loved one. The insurance company is

required to follow your instructions and a death benefit may be paid to the wrong person if you don't make changes.

QUICK TIP #2 – Be sure you have legal documents updated if a loved one begins to show signs of deterioration, such as strokes, dementia or Alzheimer's disease. You may need to sign tax returns or access medical information but you don't want to go through the expense of a court appointed guardian.

Psalm 27:1 “The LORD is my light and my salvation-whom shall I fear? The LORD is the stronghold of my life-of whom shall I be afraid?”

COMMUNITY BUSINESSES

– Shopping and using local businesses keeps your money in the community by creating jobs and adding to the tax base for local schools and cities. These same businesses purchase advertising in local papers and sponsor school programs and sports events. If you

need a referral for a service or product, please contact me for more details.

CHARITABLE CONTRIBUTIONS – A contribution must be made to a 501(c)(3) organization to be included on your tax return and you should not receive anything of value for it. Purchasing Girl Scout cookies or giving to someone online is great but it is NOT deductible. Be sure to check before you donate and the organization will give you a statement if your gift is over \$250. They will also note if part of it was not deductible for things like merchandise or sporting events.

I always like Proverbs 31:10ff. “A wife of noble character who can find? She is worth far more than rubies. Her husband has full confidence in her and lacks nothing of value...”