

Tax Talk

A Service of:
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Deadlines Looming –

The 2019 tax returns are almost finished, but if you have not filed, please contact us immediately!

Businesses must file by September 15 and individuals must file by October 15. Taxes should have been paid by July 15, 2020, so if you have tax due, you will be paying penalty and interest. Please get with us as soon as you can.

HOPE YOU ARE WELL!

Everyone is learning to navigate a new world which we hope will soon return to normal. I hope each of you has been spared although I know of a couple of clients that have had the virus. Our office has remained open and we have been very busy fielding calls on the stimulus checks

as well as helping our business clients with the requirements of various business loans offered by the government to help through the crisis.

We normally do a newsletter in May, but simply did not have time this year.

**“Wisdom brightens a man’s face and changes its hard appearance”
Ecclesiastes 8:1b**

Missing stimulus

check? Some did not qualify for the check because of income requirements, but some may not have received one in error. If you have not filed your 2018 and /or 2019 returns, please do so as soon as possible. There will be a reconciliation on the 2020 individual income tax return where you

have another chance to get the funds.

PPP Loan Waiver. If your business applied for a PPP loan, you may choose either an 8 week or a 24 week period for expenses. If your expenses qualify, then you may submit documentation on your payroll, payroll taxes and benefits, rent & utilities and request forgiveness of all or part of the loan. The IRS has stated, based on long time policy, that neither the loan nor the expenses can be reported or deducted on your company return, so we will be tracking these items separately, so we can report them correctly in 2020 filings.

Thomas Carlyle, a Scottish historian wrote: “The Bible is the truest utterance that ever came by alphabetical

letters from the soul of man, through which, as through a window divinely opened, all men can look into the stillness of eternity, and glimpse their far distant, long forgotten home."

Proud to be an Oklahoman and Oklahoma Strong! I am always amazed at how people will step up and help friends and neighbors in tough times. The combination of the oil field downturn and pandemic hit many in Oklahoma hard, but I also saw many buying carry out meals to keep their favorite restaurant in business or donating food and backpacks to make sure a local family or student was covered. So many have gone the extra mile like healthcare workers and teachers and first responders, so our office staff would like to say thank you to each one of you that gave of yourself to help someone else. Our nation needs more of that kind of Oklahoma spirit!

Psalm 1:1a, 2 "Blessed is the man who does not walk in the counsel of the wicked...but his delight is in the law of the Lord and on his law he meditates day and night."

DIVERSIFY YOUR INVESTMENTS

If you are one of my younger clients, I hope you are saving on a consistent basis. You should start with an emergency fund, then start funding retirement and possible college plans for children. It does not have to be much, but it does need to be consistent. An employer match is "free" money so always try to take advantage of that. Keep those investments diversified as well. Your retirement account should have several different funds and you should spread risk where possible.

While tax documents don't tell the entire story, I often see older folks with all their money in certificates of deposit. Unfortunately the interest rate is lower than the rate of inflation

so they are losing ground. I see others that put money into gold or silver which can be very volatile. It is up right now, but may fall drastically within 12 months and metals provide no income, only capital gains or losses.

Real estate can present similar problems if concentrated in one area that is suddenly hit with economic or weather disaster. There goes your value just when you needed to retire. Be wise-diversify!

President Martin Van Buren declared: "I only look to the gracious protection of that Divine Being whose strengthening support I humbly solicit, and whom I fervently pray to look down upon us all."

I encourage telephone calls from my clients. Let's spend five minutes talking about your situation on the telephone and develop a plan of action. Please call if you have questions.

PRAY FOR OUR NATION!