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Business Solutions for the Treasure Coast

2018 Newsletter

Happy 2018!!. I hope everyone had a wonderful holiday season and happy start to the new year.

Our 2018 tax season is off to a very busy start and we hope that we are able to make your tax return preparation process as painless as possible. We have had some changes in our office in the last two months. Sadly, Justin was offered an opportunity he could not turn down, we appreciate his many years of service and wish him much success in his new adventure. Lenita Evans has joined our firm and will be taking over for Justin. I hope you will join us in welcoming her to our team.

Electronic Contact Information:

www.cbackcpa.com to access the website and the portal

cback@cbackcpa.com Cathy's email

Janet@cbackcpa.com Janet's email

Tyler@cbackcpa.com Tyler's email

Lenita@cbackcpa.com – Lenita's email

Admin@cbackcpa.com – Chris Smith our office manager's general mailbox.

Like us on Facebook: https://www.facebook.com/catherinebackcpa?ref=hl

NEW TAX LAW

Like you we have many questions about the implications of the new tax law for the 2018 taxes. As we review the final version of the law we will let you know about any changes that may affect your tax situation.

VERY IMPORTANT DATES (If you read nothing else please read this)

Please familiarize yourself with the due dates for the services we provide for you. **It is very important that you remember to contact our office prior to these deadlines to arrange an appointment or to contact us about dropping off your information.**

Individual Returns: This year while April 15th falls on a Sunday – and the following Monday is a holiday in Washington DC, thus the return deadline in is April 17th. This deadline applies to any individual or trust tax return. Taxes owed are due in full on Apr. 17th, regardless of whether an extension is requested. April 17th is also the deadline for requesting a tax-filing extension and for making 2017 IRA contributions.

Corporate and Partnership Returns (includes both regular C and S corporations): Business returns are due 2 ½ months after the corporate year end. This year March 15th falls on a Thursday so for a corporation, partnership or LLC taxed as either, with calendar year end the due date of the tax return is March 15, 2018. *Please note business returns do not have the same due date as individuals.*

EXTENSIONS – If your information is not in our office by the dates following below, please call the office to arrange for an extension.

Efile will begin January 29th for the majority of taxpayers. Barring any more retroactive legislative activity from Congress following are the important dates:

January 29, 2018 – the first date electronically filed returns will be able to be filed with the IRS.

February 2, 2018 – if you have more than three months of bookkeeping to drop off this is the date we **must** receive your bank statements, check register, credit card statements etc in order to have your bookkeeping done in time to meet a March 15th return delivery deadline. If we do not receive your information by these dates, we cannot guarantee March 15 delivery. Additionally, if the information you drop off is not complete we cannot guarantee completion by March 15th. If you do not drop off your information by this date, you will need to call the office and request an extension.

February 15, 2018 – if you have three months or less bookkeeping to drop off this is the date we must receive your bank statements, etc. If you do not drop off your bookkeeping by this date, you will need to call the office to request an extension.

February 23, 2018 – for non-bookkeeping business clients this is the date the information for corporations and S corporations is due in order for us to ensure delivery of your returns by March 15th. Your income and expense summary and balance sheet information must be complete and accurate in order for us to process your return timely. If you do not drop off your information by this date you will need to call the office to request an extension.

February 26, 2018 – this is the date we must have any additional information we have requested during the preparation of the corporate tax returns in order to ensure March 15th completion. If we do not have your information in the office on this date you will need to contact our office and request an extension.

March 1, 2018 – This is the date we will be filing extensions for corporations, partnerships and trusts who have contacted us.

March 16, 2018 – this is the date we need to have received your personal tax information in the office in order to meet an April 17th delivery deadline. If we have not received your information by this date or if the information we have is incomplete, you will need to contact us to arrange for an extension. If you believe you will owe taxes and plan to make an extension payment it is important that you let us know prior to April 1st.

April 2, 2018 – This is the date we will be filing extensions for clients who have contacted us.

April 17th noon - We will be open April 17th until 10am. – *for pick-up of returns or drop off of information only*. if you are planning to file on April 17th please be sure you have picked up your tax information prior to 10am.

April 18 – 20 – Our office will be closed.

April 23rd – we return to regular operating hours.

Other Important Information –

DELAYED REFUNDS!!! – In an effort to combat tax fraud, your tax refund could be delayed. Early filers with earned income or additional child tax credits will have their refunds held until February 15th or later. This is the result of a new law that requires the IRS to hold refunds until February 15th for these taxpayers. The refunds are being held so that the IRS can match reported information to W2s and 1099s filed in January. Additionally – new security procedures may slow down refunds for other taxpayers as well. Taxpayers requesting direct deposits may receive paper checks in order to combat suspected fraud.

Payment – For those clients with outstanding or past due account balances, in order for us to accept your information to prepare your 2017 taxes we will require that you bring your account current, please take action now to bring your account current. We will also require payment in full prior to releasing a completed return for any client with an outstanding balance or a history of slow payments. If you believe you have an outstanding balance, please contact our office prior to bringing in your tax information. ***If your account with us is not current and we do not hear from you prior to the information deadlines above, we will not provide services such as the filing of an extensions on your behalf until you have resolved your account balance.***

Website –Our website contains a great deal of useful information. We have uploaded a blank tax organizer, our mini- personal and business tax checklists and our Life Planning Checklist. Our website also contains many forms needed by employers such as the most recent Form W4, the Form I-9 that Homeland security requires to be on record for each employee. There are links to the Florida New Hire Reporting and Workers Compensation rules. And of course it contains the link to our electronic portal.

Electronic File Delivery (Electronic Portal)

In order to securely transmit and receive confidential tax information we use our electronic portal. We are required to use a secure method of transmission and cannot utilize email to send you your tax information. We can email you a link to access your information in our portal. Most of our clients have told us they really enjoy using the file portal. File size is not an issue since the files are uploaded onto our secure server and we download directly off the server. A client is only able to access their own information and does not have access to any other clients tax information. If we set you up with your own portal folder in a prior year your log in will still work. Your username is your email address. If you cannot remember your password then follow the link on the sharefile page to reset the password. If you have problems send either Janet or myself an email and we will reset your password manually.

You do not have to have your own folder to access the portal. You can send us files “anonymously” using the link on our webpage– to do this click on the portal link on our webpage, once you are at the portal log in page use the browse buttons on the right side of the screen to find and upload your file to our client drop box. I will receive an email letting me know you have uploaded a file. Only our staff has access to see or download files from the portal. There is no charge for utilizing the portal for file delivery purposes.

We will remove any prior year information located in a portal folder at the beginning of the next tax year.

Return Copies and Provision of Information to Third Parties

We are required under federal law to obtain a signed written authorization specifically identifying the information to be released and the person to whom it is being released prior to providing any copies of tax returns to persons other than the taxpayer. In the case of a joint return both spouses must sign the consent. We cannot accept the release forms you sign at the bank and must use a release containing the required information and disclosures prescribed by the IRS i.e we only accept our own consent to release forms. Please do not ask us to accept a verbal release or emailed request to send your information to a third party, we love our clients, but we cannot risk the fines that would

result. We can send the information to you in electronic format and you can choose to forward the information, but we cannot send the information directly to a third party without a signed consent.

Additionally, for those clients for whom we provide payroll services, please DO NOT give our contact information to your employees for purposes of requesting W2s or employment verification – should an employee need a copy of a W2 – you can provide a copy from your employer copy. Also for most payroll clients we have uploaded the payroll information to each employees View My Paycheck account which they can access directly. If you cannot locate your employer copy we can forward you another copy of that file. It is very disruptive to our office to have client employees calling requesting multiple years of W2s because they have lost their copy or the bank needs them, or for the employees to start calling us in January wanting their W2s.

Tax Organizers

As always, attached along with this newsletter is our mini tax organizer. Many of you prefer this shortened format to the detailed organizer. This year we made a huge effort to get everyone's email address in order to provide an electronic copy of the full detailed organizer. If you did not receive your electronic organizer please contact us to resend. We will also be posting a downloadable copy of a blank organizer on our website www.cbackcpa.com. This copy can be downloaded and you can print out and use only the pages that you need.

Food Drive

I want to thank everyone last year who once again participated in our food drive last year. This year we are changing the program for donations to the Food Bank. I will offer a discount for $15 off your 2017 taxes if prior to March 1st you send in with your tax information along with a check made payable to the Treasure Coast Food Bank for a minimum of $10. We are no longer accepting donated food items as this has proved to be difficult to coordinate. I challenge each of you to join me in raising much needed funds and to exceed the minimum donation. Each and every one of you can make a difference.

I also want to remind everyone once again of the importance of not only having a will but also to have a living will, to appoint a medical surrogate and to have a Durable Power of Attorney in place. Many people are under the belief that they will either be here and fully capable or gone and it doesn't matter, but a stroke, or diseases like dementia or Alzheimer's can leave you unable to care for yourself or handle your own affairs. Failure to have this paperwork in place puts an unbelievable amount of stress on your loved ones. This stress is completely avoidable with a little planning and organization. I will be posting my Life Planning Checklist on our website for you to reference in organizing your paperwork – I urge all of you regardless of your age to put together a book organizing all of this paperwork in one place and making your family aware of where this critical information is located.

If you have any questions concerning the above, or would like to schedule meeting please contact me at (772) 446-7990 or send an email to cback@cbackcpa.com.

Wishing all of you a safe and joyous 2018!

Very truly yours,

Cathy

Catherine Back, CPA