



The JPTFS Newswire

A professional services publication from JPT Financial Solutions, Inc.

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JPT FINANCIAL SOLUTIONS, INC.

accounting control consultants & solutions specialists

Advisory • Tax • Accounting

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● **THE SEASON TO PREPARE YOUR 2013 INCOME TAX RETURNS HAS BEGUN**

Dear Tax Client:

Happy New Year, and wishing you God's blessings in 2014. To those clients who are returning to us once again for tax preparation, we sincerely thank you for your past patronage and ask that you spread the word to your friends and family of our tax preparation services. To our new clients, we thank you in advance for your business and pledge to serve you with quality and professional customer service.

The cutoff to file your 2013 personal income tax return is Tuesday, April 15, 2014. Please contact our office for preparation of your 2013 tax return at your earliest convenience, after you have received all necessary supporting documentation to prepare your return. Note that all federal and state tax returns prepared by our company will be electronically filed to the federal and state governments. The IRS has announced plans to open the 2014 filing season of 2013 tax returns starting Friday, January 31, 2014, and will begin accepting 2013 business tax returns starting Monday, January 13, 2014.

● **2013 PERSONAL INCOME TAX RETURNS**

Please refer to our website at www.jptfs.com and open the tab labeled "Documents" to obtain a list of specific information and forms that are required to prepare your 2013 personal income tax return. Your returns will be prepared solely on the basis of information submitted to us by you, the tax client.

- 1.) Both new and existing clients are asked to complete the **Client Data Form** http://www.jptfs.com/forms/client_data.pdf to ensure that we have complete up to date information for all our clients. New clients are also required to provide our office with a copy of your 2012 prior year income tax return (federal and states as applicable), as well as a driver's license for the taxpayer and spouse and social security cards for the taxpayer, spouse and dependents for identify verification.

2.) Refer to the “2013 Tax Season” documents found under **Personal Tax Preparation Resources** :

- (a) Completion of the tax return **Engagement Contract** http://www.jptfs.com/forms/pers_tax_rep_let_2011.pdf is required from **all** personal clients **prior** to the preparation of your income tax return. Please review the contract, sign and date, and return the acknowledged copy to our office.
- (b) The **Tax Checklist for Preparing Personal Tax Returns** http://www.jptfs.com/forms/Tax_Checklist_2013.pdf is a general recap of information and supporting documentation that is needed for tax preparation. Please provide our office with all relevant forms and information noted in this checklist to prepare your tax return.
- (c) Complete the **Personal Data** form http://www.jptfs.com/forms/personal_data_2013.pdf to include filing status, taxpayer and spouse social security numbers, and any estimated tax payment information for 2013 if applicable. New clients are required to supply our office with the driver's license and social security card for the taxpayer and spouse.
- (d) Complete the **Dependents** form http://www.jptfs.com/forms/dependents_2013.pdf to include relevant information for all dependents that you claim on your tax return. New clients are required to supply our office with the social security card for all dependents.
- (e) **All** clients (new and returning clients) are required to complete the form labeled **Direct Deposit & Electronic Funds Withdrawal Information** <http://www.jptfs.com/forms/EFILEINFO2011.pdf> to set up the direct deposit of your tax refund (if applicable) as well as the electronic funds withdrawal from your bank account or credit card for the payment of any income tax liability (if desired).
- (f) All clients eligible to claim the Earned Income Credit are required to complete the **Due Diligence - EIC** forms:

Head of Household - http://www.jptfs.com/forms/EIC_HOH_2013.pdf
Income - http://www.jptfs.com/forms/EIC_INC_2013.pdf
Qualifying Child - http://www.jptfs.com/forms/EIC_QC_2013.pdf

Note - The IRS has significantly increased the responsibility of tax preparers to ensure that information being provided by the taxpayer to calculate the earned income tax credit appears to be complete and correct. As such, we will interview all clients who claim the EIC to provide our office with adequate information to comply with this IRS mandate.
- (g) Complete the **Child & Dependent Care** form http://www.jptfs.com/forms/2441_2013.pdf if you had any child or dependent care expenses in 2013.
- (h) Complete the **Profit or Loss from Business** forms http://www.jptfs.com/forms/C_2013.pdf if you operated a business as a sole proprietor in 2013.
- (i) Complete the **Auto Expense Worksheet** http://www.jptfs.com/forms/Auto_2013.pdf to deduct expenses of your automobile for business in 2013.
- (j) Complete the form labeled **Expenses for Business Use of Your Home** http://www.jptfs.com/forms/8829_2013.pdf if a portion of your home was used for a sole proprietor business in 2013.

- (k) Complete the **Employee Business Expenses** form http://www.jptfs.com/forms/2106_2013.pdf to identify any non-reimbursed employee business expenses that you incurred in 2013.
- (l) Complete the **Sale of Capital Assets** form http://www.jptfs.com/forms/D_2013.pdf for any sale of stocks, bonds, etc. in 2013. As an alternative, you can provide copies of statements that you may have which provide information that is stated on the forms.
- (m) Complete the **Sale of Home** form http://www.jptfs.com/forms/Home_2013.pdf if you sold your home in 2013. As an alternative, you can provide copies of statements that you may have which provide information that is stated on the forms.
- (n) Complete the **Energy Credits** forms http://www.jptfs.com/forms/ENERGYCREDITS_2013.pdf if you have incurred expenses related to special energy related deductions in 2013.
- (o) Complete the **Casualty and Theft Losses** form http://www.jptfs.com/forms/4684_2013.pdf if you had any casualty or theft loss in 2013.
- (p) Complete the **Rental Real Estate & Royalties** form http://www.jptfs.com/forms/E_2013.pdf if you had a rental income or loss activity in 2013.

(q) Issuing 1099-MISC Forms for Real Estate Property

Form 1099-MISC needs to be issued by you as the owner of a rental property or business enterprise for certain types of payments made in 2013 which are more than \$600 to an individual recipient. This form needs to be issued to each recipient by January 31, 2014. Review these documents for further details and information to complete this requirement:

<http://www.jptfs.com/forms/1099instructions2013.pdf>

<http://www.irs.gov/pub/irs-pdf/fw9.pdf>

- (r) Complete the **Installment Sales** form http://www.jptfs.com/forms/6252_2013.pdf if you had an activity related to a sale set up on an installment basis in 2013.
- (s) Complete the **Small Employer Health Insurance Credit** form http://www.jptfs.com/forms/8941_2013.pdf to provide information for the calculation of the small business health insurance credit if applicable for your sole proprietorship in 2013.
- (t) Complete the **Non-Cash Charitable Contributions** form http://www.jptfs.com/forms/NONCASHCONTRIB_2013.pdf if you had non-cash related charitable contributions in 2013.
- (u) Complete the **Household Employment Taxes** form http://www.jptfs.com/forms/H_2013.pdf if you had any household employees in 2013.

Payment to JPT Financial Solutions for your tax return is due upon receipt or notification of the completed personal tax return. In order for our firm to satisfy IRS requirements to sign-off and electronically file your return as a "paid preparer", it is required that clients remit payment for services prior to electronic transmission of your tax return.

Thank you in advance for your kind assistance and for letting us be of service to you. If you have any questions please don't hesitate to contact us.

● **PREPARATION OF 2013 BUSINESS INCOME TAX RETURNS**

Please refer to our website at www.jptfs.com and open the tab labeled "Documents" to obtain a list of specific information and forms that are required to prepare your 2013 business income tax return. Your returns will be prepared solely on the basis of information submitted to us by you, the tax client.

Refer to the "2013 Tax Season" documents found under **Business Financials & Tax Preparation Resources** :

- 1.) Completion of the tax return **Engagement Contract**
http://www.jptfs.com/forms/bus_fin_tax_rep_let_2011.pdf is required from **all** business clients **prior** to the preparation of your income tax return. Please review the contract, sign and date, and return the acknowledged copy to our office.
- 2.) Forms required to prepare Corporation income tax returns:

General Data - http://www.jptfs.com/forms/General_Corporation_2013.pdf
Income - http://www.jptfs.com/forms/Corporation_Income_2013.pdf
Deductions - http://www.jptfs.com/forms/Corporation_Deductions_2013.pdf
- 3.) Forms required to prepare S-Corporation income tax returns:

General Data - http://www.jptfs.com/forms/S_Corp_2013.pdf
Income - http://www.jptfs.com/forms/S_Corp_Income_2013.pdf
Deductions - http://www.jptfs.com/forms/S_Corp_Deductions_2013.pdf
- 4.) Forms required to prepare Partnership income tax returns:

General Data - http://www.jptfs.com/forms/Partnership_2013.pdf
Income - http://www.jptfs.com/forms/Partnership_Income_2013.pdf
Deductions - http://www.jptfs.com/forms/Partnership_Deductions_2013.pdf
- 5.) Complete the **Profit or Loss from Business** forms http://www.jptfs.com/forms/C_2013.pdf if you operated a business as a sole proprietor in 2013.
- 6.) Complete the **Small Employer Health Insurance Credit** form
http://www.jptfs.com/forms/8941_2013.pdf to provide information for the calculation of the small business health insurance credit if applicable for your sole proprietorship in 2013.
- 7.) **Issuing 1099-MISC Forms for Business Enterprise**

Form 1099-MISC needs to be issued by you as the owner of a business enterprise for certain types of payments made in 2013 which are more than \$600 to an individual recipient. This form needs to be issued to each recipient by January 31, 2014. Review these documents for further details and information to complete this requirement:

<http://www.jptfs.com/forms/1099instructions2013.pdf>

<http://www.irs.gov/pub/irs-pdf/fw9.pdf>

Payment to JPT Financial Solutions for your tax return is due upon receipt or notification of the completed business tax return. In order for our firm to satisfy IRS requirements to sign-off and electronically file your return as a “paid preparer”, it is required that clients remit payment for services prior to electronic transmission of your tax return.

Thank you in advance for your kind assistance and for letting us be of service to you. If you have any questions please don't hesitate to contact us.

● **IMPORTANT DATES - MARK YOUR CALENDAR**

The IRS Tax Calendar for Small Businesses and the Self Employed is follows:

➤ **JANUARY 2014**

1/02/2014

- Deposit payroll tax for payments on Dec 25-27 if the semiweekly deposit rule applies.

1/06/2014

- Deposit payroll tax for payments on Dec 28-31 if the semiweekly deposit rule applies.

1/08/2014

Deposit payroll tax for payments on Jan 1-3 if the semiweekly deposit rule applies.

1/10/2014

- Employers: Employees are required to report to you tips of \$20 or more earned during Dec 2013
- Deposit payroll tax for payments on Jan 4-7 if the semiweekly deposit rule applies.

1/15/2014

- Individuals: Pay the final installment of your 2013 estimated tax. Use Form 1040-ES.
- Farmers and fishermen: Pay your estimated tax for 2013. Use Form 1040-ES.
- Employers: Deposit payroll tax for Dec 2013 if the monthly deposit rule applies.
- Deposit payroll tax for payments on Jan 8-10 if the semiweekly deposit rule applies.

1/17/2014

- Deposit payroll tax for payments on Jan 11-14 if the semiweekly deposit rule applies.

1/23/2014

- Deposit payroll tax for payments on Jan 15-17 if the semiweekly deposit rule applies.

1/24/2014

- Deposit payroll tax for payments on Jan 18-21 if the semiweekly deposit rule applies.

1/29/2014

- Deposit payroll tax for payments on Jan 22-24 if the semiweekly deposit rule applies.

1/31/2014

- File Form 720 for the fourth quarter of 2013.
- Furnish Forms 1098, 1099 and W-2G to recipients for certain payments during 2013.
- Furnish Form W-2 to employees who worked for you during 2013.
- File Form 730 and pay the tax on wagers accepted during Dec 2013.
- Deposit any FUTA tax owed through Dec 2013.
- File Form 2290 and pay the tax for vehicles first used in Dec 2013.
- File Forms 940, 941, 943, 944 and/or 945 if you did not deposit all taxes when due.
- File your tax return if you did not pay your last installment of estimated tax by January 15th.
- Deposit payroll tax for payments on Jan 25-28 if the semiweekly deposit rule applies.

➤ **FEBRUARY 2014**

2/05/2014

- Deposit payroll tax for payments on Jan 29-31 if the semiweekly deposit rule applies.

2/07/2014

- Deposit payroll tax for payments on Feb 1-4 if the semiweekly deposit rule applies.

2/10/2014

- Employers: Employees are required to report to you tips of \$20 or more earned during Jan.
- File Forms 940, 941, 943, 944 and/or 945 if you timely deposited all required payments.

2/12/2014

- Deposit payroll tax for payments on Feb 5-7 if the semiweekly deposit rule applies.

2/14/2014

- Deposit payroll tax for payments on Feb 8-11 if the semiweekly deposit rule applies.

2/18/2014

- File a new Form W-4 if you claimed exemption from income tax withholding in 2013.
- Furnish Forms 1099-B, 1099-S and certain Forms 1099-MISC to recipients.
- Deposit payroll tax for Jan if the monthly deposit rule applies.

2/19/2014

- Begin withholding on employees who claimed exemption from withholding in 2013 but did not file a W-4 to continue withholding

2/20/2014

- Deposit payroll tax for payments on Feb 12-14 if the semiweekly deposit rule applies.

2/21/2014

- Deposit payroll tax for payments on Feb 15-18 if the semiweekly deposit rule applies.

2/26/2014

- Deposit payroll tax for payments on Feb 19-21 if the semiweekly deposit rule applies.

2/28/2014

- Deposit payroll tax for payments on Feb 22-25 if the semiweekly deposit rule applies.
- File Form 1096 with information returns, including Forms 1098, 1099 and W-2G for payments made during 2013.
- File Form W-3 with Copy A of all Forms W-2 issued for 2013.
- File Form 8027 if you are a large food or beverage establishment.
- File Form 730 and pay the tax on wagers accepted during January.
- File Form 2290 and pay the tax for vehicles first used in January.

Source: IRS Tax Calendar for Business & Self Employed

The JPTFS Newswire is a periodic publication of JPT Financial Solutions Inc. We are accounting control consultants & solutions specialists who provide advisory, tax & general accounting services to business & consumer clients. As key internal consultants, we troubleshoot & enhance financial process coordination, internal control development, & bottom-line performance through our exemplary problem-solving, analytical, organizational & communication skills.

This newsletter is distributed as a service to current clients, prospects, business associates & friends. Please feel free to forward this newsletter to a friend or associate who may find it beneficial. Referrals are greatly appreciated!

We cultivate a one on one personal niche & relationship with acumen & expertise to uncover & resolve reporting & financial management issues, weaknesses in internal control, lack of organization & coordination, and budget & planning deficiencies. As key internal consultants, we are actively seeking accounting consultant project opportunities.

<p>Circular 230 Notice: IRS Regulations require us to advise you that, unless otherwise specifically noted, any federal tax advice in this communication (including any attachments, enclosures, or other accompanying materials) was not intended or written to be used, by any taxpayer for the purpose of avoiding tax-related penalties imposed under the Internal Revenue Code or any other applicable state or local tax law provision; furthermore, this communication was not intended or written to support the promoting, marketing or recommending of any of the transactions or matters it addresses.</p>
