



The JPT Financial Newswire

A professional services publication from JPT Financial Solutions, Inc.

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JPT FINANCIAL SOLUTIONS, INC.

accounting control consultants & solutions specialists

Analytical Consultation • Tax Return Preparation • General Accounting Services

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● **PREPARATION OF 2014 INCOME TAX RETURNS**

Please contact our office for preparation of your 2014 tax return at your earliest convenience, after you have received all necessary supporting documentation to prepare your return. The cutoffs to file your returns are as follows:

- 2014 personal income tax return is Wednesday, April 15, 2015.
- 2014 business income tax returns:
 - 1.) Corporations & LLCs filing as Corporations – File form 1120 income tax return by the 15th day of the 3rd month after the end of its tax year. For calendar-year filers, the cutoff date is Monday, March 16, 2015.
 - 2.) S-Corporations - File form 1120-S income tax return by the 15th day of the 3rd month after the end of its tax year. For calendar-year filers, the cutoff date is Monday, March 16, 2015.
 - 3.) Partnerships & LLCs filing as Partnerships - File form 1065 by the 15th day of the 4th month following the date of its tax year ended as shown at the top of Form 1065. For calendar-year filers, the cutoff date is Wednesday, April 15, 2015
 - 4.) Sole Proprietors & LLCs filing as Sole Proprietors - File schedule C as included in the form 1040 personal income tax return which is due to be filed by Wednesday, April 15, 2015.

Click here for further detailed instructions to file your 2014 Income Tax Return:

http://www.jptfs.com/pressroom/012215_newswire.pdf

● **FIVE TAX DEDUCTIONS NOT TO OVERLOOK**

Did you accumulate expenses searching for a new job in 2014? Did you use your car while helping out at a soup kitchen? Are you a self-employed person who paid Medicare premiums out of your pocket? If so, you might be eligible for one of the many tax deductions that people often fail to take. Here are some details on frequently missed deductions that you should not overlook as you prepare to file your taxes this year.

<http://www.moneymattersnj.com/story.cfm?SID=15955>

Source: e-CPA, 2/11/15

● **FOUR LAST-MINUTE TIPS TO LOWER YOUR TAXES**

April 15 will be here before you know it. Have you done all you can to minimize your tax payments and maximize prudent financial planning? If you're not sure, there's still time to make some smart choices before you file this year's tax return.

<http://www.moneymattersnj.com/story.cfm?sid=15956>

Source: e-CPA, 2/11/15

● **TAX PLANNING UPDATE FOR SAME-SEX COUPLES**

Since 2013, federal tax laws for married couples have applied to same-sex couples who are married in jurisdictions where same-sex marriage is legal, even if the couple lives in a jurisdiction that doesn't recognize same-sex marriage. Here are some of the tax planning issues facing the growing list of couples affected by these legal changes.

<http://www.moneymattersnj.com/story.cfm?SID=15951>

Source: e-CPA, 2/11/15

● **GUARD AGAINST TAX RETURN AND OTHER FORMS OF ID THEFT**

Identity theft is one of the fastest growing crimes nationwide, and tax refund fraud caused by identity theft is a major challenge facing taxpayers. Here's some advice to help you guard against tax return and other forms of identity theft.

<http://www.moneymattersnj.com/story.cfm?SID=15953>

Source: e-CPA, 2/11/15

● **KIDS AND CELL PHONES: SIX CONSIDERATIONS**

Have your kids started asking for cell phones or mobile devices of their own? Usage of mobile devices is growing among the younger set. Here's some advice on taking the plunge and getting a mobile device for your child.

<http://www.moneymattersnj.com/story.cfm?SID=15947>

Source: e-CPA, 1/14/15

● **WHAT YOU SHOULD KNOW ABOUT TIMESHARES**

If you're shopping for a getaway, you may have considered a timeshare, an arrangement that generally gives you the right to stay at a certain property for a specified amount of time each year. If you're thinking of spending your free time at one of them, here's some advice.

<http://www.moneymattersnj.com/story.cfm?SID=15948>

Source: e-CPA, 1/14/15

● **REPORTING GAMBLING INCOME AND EXPENSES**

Have dreams of hitting the lottery big? If so, understand that gambling winnings are fully taxable and must be reported as income on your tax return.

<http://www.moneymattersnj.com/story.cfm?sid=15949>

Source: e-CPA, 1/14/15

● **THE HEALTH CARE LAW – GETTING READY TO FILE YOUR TAX RETURN**

• **Coverage requirements**

The Affordable Care Act requires that you and each member of your family have [qualifying health insurance coverage](#) for each month of the year, qualify for [an exemption](#) from the coverage requirement, or make [an individual shared responsibility payment](#) when filing your federal income tax return.

• **Reporting requirements**

Most taxpayers will simply check a box on their tax return to indicate that each member of their family had qualifying health coverage for the whole year. No further action is required. [Qualifying health insurance coverage](#) includes coverage under most, but not all, types of health care coverage plans. Use the chart on [IRS.gov/aca](#) to find out if your insurance counts as qualifying coverage.

For a limited group of taxpayers -those who qualify for, or received advance payments of the premium tax credit - the health care law could affect the amount of tax refund or the amount of money they may owe when they file in 2015. Visit [IRS.gov/aca](#) to learn more about the premium tax credit.

• **Exemptions**

You may be eligible to claim an [exemption](#) from the requirement to have coverage. If you qualify for an exemption, you will need to complete the new IRS [Form 8965, Health Coverage Exemptions](#), when you file your tax return. You must apply for some exemptions through the [Health Care Insurance Marketplace](#). However, most of the exemptions are easily obtained from the IRS when you file your tax return. Some of the exemptions are available from either the Marketplace or the IRS.

If you receive an exemption through the Marketplace, you'll receive an Exemption Certificate Number to include when you file your taxes. If you have applied for an exemption through the Marketplace and are still waiting for a response, you can put "pending" on your tax return where you would normally put your Exemption Certificate Number.

- **Individual Shared Responsibility Payment**

If you do not have qualifying coverage or an exemption for each month of the year, you will need to make an individual shared responsibility payment when you file your return for choosing not to purchase coverage. Examples and information about figuring the payment are available on the IRS [Calculating the Payment](#) page.

- **Premium Tax Credits**

If you bought coverage through the Health Insurance Marketplace, you should receive *Form 1095-A, Health Insurance Marketplace Statement* from your Marketplace by early February. Save this form because it has important information needed to complete your tax return.

If you are expecting to receive Form 1095-A and you do not receive it by early February, contact the Marketplace where you purchased coverage. Do not contact the IRS because IRS telephone assistants will not have access to this information.

If you benefited from advance payments of the [premium tax credit](#), you must file a federal income tax return. You will need to reconcile those advance payments with the amount of premium tax credit you're entitled to based on your actual income. As a result, some people may see a smaller or larger tax refund or tax liability than they were expecting. When you file your return, you will use IRS [Form 8962, Premium Tax Credit \(PTC\)](#), to calculate your premium tax credit and reconcile the credit with any advance payments.

Source: IRS Tax Tips, 1/21/15

● **FAKE CHARITIES TAX SCAMS FOR 2015**

The IRS offers these basic tips to taxpayers making charitable donations:

- Be wary of charities with names that are similar to familiar or nationally known organizations. Some phony charities use names or websites that sound or look like those of respected, legitimate organizations. IRS.gov has a search feature, Exempt Organizations [Select Check](#), which allows people to find legitimate, qualified charities to which donations may be tax-deductible.
- Don't give out personal financial information, such as Social Security numbers or passwords to anyone who solicits a contribution from you. Scam artists may use this information to steal your identity and money. People use credit card numbers to make legitimate donations but please be very careful when you are speaking with someone who called you.
- Don't give or send cash. For security and tax record purposes, contribute by check or credit card or another way that provides documentation of the gift.

Another long-standing type of abuse or fraud involves scams that occur in the wake of significant natural disasters. Following major disasters, it's common for scam artists to impersonate charities to

get money or private information from well-intentioned taxpayers. Scam artists can use a variety of tactics. Some scammers operating bogus charities may contact people by telephone or email to solicit money or financial information. They may even directly contact disaster victims and claim to be working for or on behalf of the IRS to help the victims file casualty loss claims and get tax refunds.

They may attempt to get personal financial information or Social Security numbers that can be used to steal the victims' identities or financial resources. Bogus websites may solicit funds for disaster victims.

To help disaster victims, the IRS encourages taxpayers to donate to recognized charities.

Source: IRS Tax Tips, 1/30/15

● **WHAT YOU SHOULD KNOW IF YOU GET TIPPED AT WORK**

If you get tips on the job, you should know some things about tips and taxes. Here are a few tips from the IRS to help you file and report your tip income correctly:

- Show all tips on your return. You must report all tips you receive on your federal tax return. This includes the value of tips that are not in cash. Examples include items such as tickets, passes or other items.
- All tips are taxable. You must pay tax on all tips you received during the year. This includes tips directly from customers and tips added to credit cards. It also includes your share of tips received under a tip-splitting agreement with other employees.
- Report tips to your employer. If you receive \$20 or more in tips in any one month, you must report your tips for that month to your employer. You should only include cash, check and credit card tips you received. Do not report the value of any noncash tips on this report. Your employer must withhold federal income, Social Security and Medicare taxes on the reported tips.
- Keep a daily log of tips. Use [Publication 1244](#), Employee's Daily Record of Tips and Report to Employer, to record your tips. This will help you report the correct amount of tips on your tax return.

Source: IRS Tax Tips, 2/5/15

● **IMPORTANT DATES - MARK YOUR CALENDAR**

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

➤ **FEBRUARY 2015**

02/02/2015

- File Form 720 for the fourth quarter of 2014.
- Furnish Forms 1098, 1099 and W-2G to recipients for certain payments during 2014.
- Furnish Form W-2 to employees who worked for you during 2014.
- File Form 730 and pay the tax on wagers accepted during Dec 2014.
- Deposit any FUTA tax owed through Dec 2014.
- File Form 2290 and pay the tax for vehicles first used in Dec 2014.
- 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

02/04/2015

- Deposit payroll tax for payments on Jan 28-30 if the semiweekly deposit rule applies.

02/06/2015

- Deposit payroll tax for payments on Jan 31-Feb 3 if the semiweekly deposit rule applies.

02/10/2015

- 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.

02/11/2015

- Deposit payroll tax for payments on Feb 4-6 if the semiweekly deposit rule applies.

02/13/2015

- Deposit payroll tax for payments on Feb 7-10 if the semiweekly deposit rule applies.

02/17/2015

- File a new Form W-4 if you claimed exemption from income tax withholding in 2014.
- Furnish Forms 1099-B, 1099-S and certain Forms 1099-MISC to recipients.
- Deposit payroll tax for Jan if the monthly deposit rule applies.

02/18/2015

- Begin withholding on employees who claimed exemption from withholding in 2014 but did not file a W-4 to continue withholding exemption in 2015.

02/19/2015

- Deposit payroll tax for payments on Feb 11-13 if the semiweekly deposit rule applies.

02/20/2015

- Deposit payroll tax for payments on Feb 14-17 if the semiweekly deposit rule applies.

02/25/2015

- Deposit payroll tax for payments on Feb 18-20 if the semiweekly deposit rule applies.

02/27/2015

- Deposit payroll tax for payments on Feb 21-24 if the semiweekly deposit rule applies.

➤ **MARCH 2015**

03/02/15

- File Form 1096 with information returns, including Forms 1098, 1099 and W-2G for payments made during 2014.
- File Form W-3 with Copy A of all Forms W-2 issued for 2014.
- 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.

- Farmers and fishermen: File Form 1040 and pay any tax due. However, you have until Apr 15 to file if you paid your 2014 estimated tax payments by Jan 15, 2015.

03/04/15

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

03/06/15

- Deposit payroll tax for payments on Feb 28-Mar 3 if the semiweekly deposit rule applies.

03/10/15

- Employers: Employees are required to report to you tips of \$20 or more earned during February.

03/11/15

- Deposit payroll tax for payments on Mar 4-6 if the semiweekly deposit rule applies.

03/13/15

- Deposit payroll tax for payments on Mar 7-10 if the semiweekly deposit rule applies.

03/16/15

- Corporations: File Form 1120 for calendar year and pay any tax due. For automatic 6-month extension, file Form 7004 and deposit estimated tax.
- Employers: Deposit payroll tax for Feb. if the monthly deposit rule applies.
- S Corporations: File Form 1120S for calendar year and pay any tax due. Furnish a copy of Sch. K-1 to each shareholder. File Form 2553 to elect S Corporation status beginning with calendar year 2015.
- Electing Large Partnerships: Furnish Sch. K-1 (Form 1065-B) to each partner.

03/18/15

- Deposit payroll tax for payments on Mar 11-13 if the semiweekly deposit rule applies.

03/20/15

- Deposit payroll tax for payments on Mar 14-17 if the semiweekly deposit rule applies.

03/25/15

- Deposit payroll tax for payments on Mar 18-20 if the semiweekly deposit rule applies.

03/27/15

- Deposit payroll tax for payments on Mar 21-24 if the semiweekly deposit rule applies.

03/31/15

- File Form 2290 and pay the tax for vehicles first used in February.
- File Form 730 and pay the tax on wagers accepted during February.
- Electronically file Forms W-2, W-2G, 1098, 1099, and 8027.

Source: IRS Tax Calendar for Business & Self Employed

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

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We cultivate a one on one personal niche and relationship with acumen and expertise to uncover and resolve reporting and financial management issues, weaknesses in internal control, lack of organization and coordination, and budget and planning deficiencies.

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