



## **The JPTFS Newswire**

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**JPT FINANCIAL SOLUTIONS, INC.**

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**Advisory • Tax • Accounting**

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### ● **GIVE THE GIFT OF FINANCIAL PLANNING**

June means longer days, the start of summer and invitations to weddings, graduation parties and maybe a baby shower or two. Stuck for gift ideas for newlyweds, graduates or new parents? Consider something nontraditional that will last a lifetime and never go out of style: a visit with a financial planner.

<http://www.moneymattersnj.com/story.cfm?SID=15793>

*Source: Your Money Matters, June 2013*

### ● **USING AN ALLOWANCE TO TEACH FINANCIAL LESSONS**

An allowance for kids is a fact of life in most American households. There are steps parents can take to ensure that their children are learning some financial lessons when they get their allowances to make the whole experience much more valuable.

<http://www.moneymattersnj.com/story.cfm?SID=15794>

*Source: Your Money Matters, June 2013*

### ● **TAX TIPS FOR NEWLYWEDS**

June is traditionally a time when couples tie the knot and, as is the case with many of life's milestones, all newlyweds should be aware of the tax considerations of marriage. If you or a loved one are planning nuptials, here's some advice on addressing the tax concerns.

<http://www.moneymattersnj.com/story.cfm?SID=15795>

*Source: Your Money Matters, June 2013*

## ● **GROWING YOUR SMALL BUSINESS**

Small businesses are the backbone of America's economy. But many successful small businesses make the leap and become big businesses. Opportunities for growth await small business owners who are ready to take their companies to the next level. Planning and preparation are keys to growing your business the right way.

<http://moneymattersnj.com/story.cfm?SID=15792>

*Source: Your Money Matters, June 2013*

## ● **KEEP THE CHILD CARE CREDIT IN MIND FOR SUMMER**

If you are a working parent or looking for work this summer, you may need to pay for the care of your child or children. These expenses may qualify for a tax credit that can reduce your federal income taxes.

<http://www.moneymattersnj.com/story.cfm?SID=15790>

*Source: Your Money Matters, June 2013*

## ● **PREPARE FOR HURRICANES, NATURAL DISASTERS BY SAFEGUARDING TAX RECORDS**

With the start of this year's hurricane season, the Internal Revenue Service encourages individuals and businesses to safeguard themselves against natural disasters by taking a few simple steps.

<http://www.moneymattersnj.com/story.cfm?SID=15791>

*Source: Your Money Matters, June 2013*

## ● **SUMMER JOB TAX INFORMATION FOR STUDENTS**

When summer vacation begins, classroom learning ends for most students. Even so, summer doesn't have to mean a complete break from learning. Students starting summer jobs have the opportunity to learn some important life lessons. Summer jobs offer students the opportunity to learn about the working world – and taxes.

<http://www.moneymattersnj.com/story.cfm?SID=15789>

*Source: Your Money Matters, June 2013*

## ● **KEEP A PAPER TRAIL**

Keeping good records is a very important part of the growth and maintenance of your business. Good records will help you:

- Monitor the progress of your business
- Prepare your financial statements
- Identify source of receipts

- Keep track of deductible expenses
- Prepare your tax returns
- Support items reported on tax returns

You need good records to monitor the progress of your business. Records can show whether your business is improving, which items are selling, or what changes you need to make. Good records can increase the likelihood of business success.

You need good records to prepare accurate financial statements. These include income (profit and loss) statements and balance sheets. These statements can help you in dealing with your bank or creditors and help you manage your business. An income statement shows the business income and expenses for a given period of time. A balance sheet shows the assets, liabilities, and your equity in the business on a given date.

You will receive money or property from many sources. Your records can identify the source of your receipts. You need this information to separate business from non-business receipts and taxable from nontaxable income.

Keep track of deductible expenses. You may forget expenses when preparing your tax return unless you record them when they occur.

You need good records to prepare your tax returns. These records must support the income, expenses, deductions and credits you report. Generally, these are the same records you use to monitor your business and prepare your financial statement.

You must keep your business records available at all times for inspection by the IRS. If the IRS examines any of your tax returns, you may be asked to explain the items reported. A complete set of records will speed up the examination.

So what's the best way to keep records? Use any recordkeeping system that clearly and accurately reflects your income and expenses. Keep in mind your tax records must support all the income, tax deductions and credits listed on your tax return. Be sure to separate your business and personal receipts and your taxable and nontaxable income.

Record your expenses when you pay or incur them, depending on your method of accounting. It's easy to forget last year's expenses when you're filling out this year's return. Don't overlook deductions for which you qualify.

Your business assets are the property and equipment you own and use for your business. Keep a complete and detailed record of these assets showing when you acquired them, how much you paid for them, and how you use the assets in your business. This record will allow you to depreciate your assets properly and report the correct gain or loss when you dispose of them.

How long should I keep records? The length of time you should keep a document depends on the action, expense, or event the document verifies. Generally, you must keep records that support an item of income or deductions on a tax return until the period of limitations for that return runs out.

How long should I keep employment tax records? You must keep all records of employment taxes for at least four years after the date the tax becomes due or is paid, whichever is later.

Keep records relating to property until the period of limitations expires for the year in which you dispose of the property in a taxable disposition. You must keep these records to figure any depreciation, amortization or depletion deduction and to figure the gain or loss when you sell or otherwise dispose of the property.

When your records are no longer needed for tax purposes, do not discard them until you check to see if you have to keep them longer for other purposes. For example, your insurance company or creditors may require you to keep them longer than the IRS does.

*Source: IRS 2013 Back to Business Calendar, June 2013*

## ● **IMPORTANT DATES - MARK YOUR CALENDAR**

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

### ➤ **JUNE 2013**

#### **6/5/2013**

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

#### **6/7/2013**

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

#### **6/10/2013**

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

#### **6/12/2013**

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

#### **6/14/2013**

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

#### **6/17/2013**

- Individuals outside the U.S.: File Form 1040.
- Individuals: Pay the second installment of 2013 estimated tax.
- Employers: Deposit payroll tax for May if the monthly deposit rule applies.
- Corporations: Deposit the second installment of your 2013 estimated tax.

#### **6/19/2013**

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

#### **6/21/2013**

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

#### **6/26/2013**

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

#### **6/28/2013**

- Deposit payroll tax for payments on Jun 22-25 if the semiweekly deposit rule applies.

➤ **JULY 2013**

**7/1/2013**

- File Form 730 and pay the tax on wagers accepted during May.
- File Form 2290 and pay the tax for vehicles first used during May.
- File Form 11-C to register and pay annual tax if you are in the business of taking wagers.

**7/3/2013**

- Deposit payroll tax for payments on Jun 26-28 if the semiweekly deposit rule applies.

**7/8/2013**

- Deposit payroll tax for payments on Jun 29 - Jul 2 if the semiweekly deposit rule applies.

**7/10/2013**

- Deposit payroll tax for payments on Jul 3-5 if the semiweekly deposit rule applies.
- Employers: Employees are required to report to you tips of \$20 or more earned during June.

**7/12/2013**

- Deposit payroll tax for payments on Jul 6-9 if the semiweekly deposit rule applies.

**7/15/2013**

- Deposit payroll tax for Jun if the monthly deposit rule applies.

**7/17/2013**

- Deposit payroll tax for payments on Jul 10-12 if the semiweekly deposit rule applies.

**7/19/2013**

- Deposit payroll tax for payments on Jul 13-16 if the semiweekly deposit rule applies.

**7/24/2013**

- Deposit payroll tax for payments on Jul 17-19 if the semiweekly deposit rule applies.

**7/26/2013**

- Deposit payroll tax for payments on Jul 20-23 if the semiweekly deposit rule applies.

**7/31/2013**

- Deposit payroll tax for payments on Jul 24-26 if the semiweekly deposit rule applies.
- File Form 720 for the second quarter.
- File Form 730 and pay the tax on wagers accepted during June.
- File Form 2290 and pay the tax for vehicles first used during June.
- Employers: File Form 5500 or 5500-EZ.
- Deposit FUTA owed through June if more than \$500.
- File Form 941 for the second quarter.

Source: IRS Calendar Connector

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