



## **The JPT Financial Newswire**

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**JPT FINANCIAL SOLUTIONS, INC.**

*accounting control consultants & solutions specialists*

**Analytical Consultation & Advisory • Tax Return Preparation • General Accounting**

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### ● **5 FACTS ABOUT THE SMALL BUSINESS HEALTH CARE TAX CREDIT**

If you are a small employer, the small business health care tax credit can put money in your pocket. Here are five facts about this credit.

<https://www.irs.gov/affordable-care-act/employers/five-facts-about-the-small-business-health-care-tax-credit>

Source: IRS Health Care Tax Tip 6/1/16

### ● **NOW IS A GOOD TIME TO PLAN FOR NEXT YEAR'S TAXES**

You may be tempted to forget about your taxes once you've filed but some tax planning done now may benefit you later.

<http://njcpa.org/stay-informed/tax-financial/full-article/2016/04/21/now-is-a-good-time-to-plan-for-next-year-s-taxes>

Source: e-CPA 5/17/16

### ● **6 WAYS TO USE SUMMER VACATION TO TEACH KIDS ABOUT MONEY**

Summer vacation is right around the corner for thousands of kids across the country. However, just because school is out doesn't mean learning stops. Use the time off to teach valuable life lessons in personal finance — in addition to having fun, of course.

<http://njcpa.org/stay-informed/tax-financial/full-article/2016/05/17/6-ways-to-use-summer-vacation-to-teach-kids-about-money>

Source: e-CPA 5/17/16

## ● **TO BUY OR RENT A HOME? WEIGHING WHICH IS BETTER**

The question of whether it makes more financial sense to rent or buy a home is not necessarily straightforward, and much depends on an individual's circumstances and the state of the housing market.

<http://www.nytimes.com/2016/04/02/your-money/to-buy-or-rent-a-home-weighing-which-is-better.html>

Source: e-CPA 5/17/16

## ● **CASH OR ACCRUAL ACCOUNTING? FINDING THE RIGHT FIT**

Let's take a look at the two methods of accounting and the impact this can have on your taxes, cash flow, and view into your finances.

[HTTPS://WWW.SBA.GOV/BLOGS/CASH-OR-ACCRUAL-ACCOUNTING-FINDING-RIGHT-FIT](https://www.sba.gov/blogs/cash-or-accrual-accounting-finding-right-fit)

Source: US Small Business Administration 5/16/16

## ● **CREATING A SAVINGS ACCOUNT FOR YOUR BUSINESS**

"Save a part of your income and begin now, for the man with a surplus controls circumstances and the man without a surplus is controlled by circumstances." That was advice given by Henry Buckley, an Australian politician in the 19th century. This sentiment is just as important today for small business owners who want to control their circumstances. Here are some of the reasons why.

[HTTPS://WWW.SBA.GOV/BLOGS/CREATING-SAVINGS-ACCOUNT-YOUR-BUSINESS](https://www.sba.gov/blogs/creating-savings-account-your-business)

Source: US Small Business Administration 5/12/16

## ● **ELECTION WORKERS: REPORTING AND WITHHOLDING**

Each election year, thousands of state and local government entities hire workers to conduct primary and general elections. To understand the correct tax treatment of these workers, you need to be aware of specific statutes that apply to them as well as whether they are covered by a Section 218 Agreement.

Source: IRS 5/2/16

## ● **5 TOUGHEST THINGS ABOUT OWNING YOUR OWN BUSINESS**

Owning your own business may sound fun and exciting. At certain points, particularly after a lot of hard work, it is. The road to entrepreneurial success is usually paved with several common challenges. Here is a look at five of the toughest things about own your own business.

[HTTP://SUCCEEDASYOUROWNBOS.COM/FIVE-TOUGHEST-THINGS-OWNING-BUSINESS/](http://succeedasyourownboss.com/five-toughest-things-owning-business/)

Source: Melinda Emerson 4/25/16

## ● **WHAT YOU NEED TO KNOW IF YOU GET A LETTER IN THE MAIL FROM THE IRS**

Each year, the IRS mails millions of notices and letters to taxpayers for a variety of reasons. What to do if you receive correspondence from the IRS.

[HTTPS://WWW.IRS.GOV/UAC/WHAT-YOU-NEED-TO-KNOW-IF-YOU-GET-A-LETTER-IN-THE-MAIL-FROM-THE-IRS](https://www.irs.gov/uac/what-you-need-to-know-if-you-get-a-letter-in-the-mail-from-the-irs)

Source: IRS Tax Tip 4/19/16

## ● **IS A REVERSE MORTGAGE RIGHT FOR YOU?**

Anyone in or near retirement who has plenty of home equity but not enough income has likely heard the reverse mortgage (RM) sales pitch: "Unlock" some of that equity, taking it tax-free with no obligation to pay it back until you sell your house or when your heirs sell it after your death. Perhaps best of all, the repayment amount can never exceed the value of the home. While it may sound compelling, reverse mortgages come at a cost.

[HTTP://WWW1.CBN.COM/FINANCE/IS-A-REVERSE-MORTGAGE-RIGHT-FOR-YOU](http://www1.cbn.com/finance/is-a-reverse-mortgage-right-for-you)

Source: CBN 2/14/16

## ● **10 TIPS FOR BECOMING DEBT-FREE**

To avoid perpetually wallowing in debt, it's time to take off the rosy glasses. It's time to realistically assess the circumstances and act responsibly. By following these tips, you can improve your money management skills and be more prepared for what the future may bring.

<http://www1.cbn.com/finance/10-tips-for-becoming-debt-free>

Source: CBN 2/3/16

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

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

### ➤ **JUNE 2016**

#### **06/02/2016**

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

#### **06/03/2016**

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

#### **06/08/2016**

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

#### **06/10/2016**

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

#### **06/15/2016**

- Individuals living outside the U.S.: File Form 1040. For automatic 4 month extension file form 4868 and deposit estimated tax.
- Pay the second installment of 2016 estimated tax -Use Form 1040-ES.
- Deposit payroll tax for May if the monthly deposit rule applies.
- Corporations: Deposit the second installment of your 2016 estimated tax.
- Deposit payroll tax for payments on Jun 8-10 if the semiweekly deposit rule applies.

#### **06/17/2016**

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

#### **06/22/2016**

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

#### **06/24/2016**

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

#### **06/29/2016**

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

#### **06/30/2016**

- 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.

### ➤ **JULY 2016**

#### **07/01/2016**

- File Form 11-C to register and pay annual tax if you are in the business of taking wagers.
- Deposit payroll tax for payments on Jun 25-28 if the semiweekly deposit rule applies.

#### **07/07/2016**

- Deposit payroll tax for payments on Jun 29-Jul 1 if the semiweekly deposit rule applies.

#### **07/08/2016**

- Deposit payroll tax for payments on Jul 2-5 if the semiweekly deposit rule applies.

#### **07/11/2016**

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

#### **07/13/2016**

- Deposit payroll tax for payments on Jul 6-8 if the semiweekly deposit rule applies.

#### **07/15/2016**

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

- Deposit payroll tax for payments on Jul 9-12 if the semiweekly deposit rule applies.

#### **07/20/2016**

- Deposit payroll tax for payments on Jul 13-15 if the semiweekly deposit rule applies.

#### **07/22/2016**

- Deposit payroll tax for payments on Jul 16-19 if the semiweekly deposit rule applies.

#### **07/27/2016**

- Deposit payroll tax for payments on Jul 20-22 if the semiweekly deposit rule applies.

#### **07/29/2016**

- Deposit payroll tax for payments on Jul 23-26 if the semiweekly deposit rule applies.

### ➤ **AUGUST 2016**

#### **08/01/2016**

- 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.
- Deposit FUTA owed through June if more than \$500.
- File Form 941 for the second quarter.
- File Form 5500 or 5500-EZ for calendar year 2015 employee benefit plan

#### **08/03/2016**

- Deposit payroll tax for payments on Jul 27-29 if the semiweekly deposit rule applies.

#### **08/05/2016**

- Deposit payroll tax for payments on Jul 30-Aug 2 if the semiweekly deposit rule applies.

#### **08/10/2016**

- Employers: Employees are required to report to you tips of \$20 or more earned during July.
- File Form 941 for the second quarter if you timely deposited all required payments.
- Deposit payroll tax for payments on Aug 3-5 if the semiweekly deposit rule applies.

#### **08/12/2016**

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

#### **08/15/2016**

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

#### **08/17/2016**

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

#### **08/19/2016**

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

#### 08/24/2016

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

#### 08/26/2016

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

#### 08/31/2016

- File Form 730 and pay tax on wagers accepted during July.
- File Form 2290 and pay the tax for vehicles first used during July.
- Deposit payroll tax for payments on Aug 24-26 if the semiweekly deposit rule applies.

Source: IRS Tax Calendar for Business & Self Employed

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