



The JPTFS Newswire

A professional services publication from JPT Financial Solutions, Inc.

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Advisory • Tax • Accounting

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● **PLANNING A BUDGET-FRIENDLY VACATION**

Whether you're heading to the beach, the mountains or even abroad, you'll want to find the best bang for your vacation buck.

<http://www.moneymattersnj.com/story.cfm?SID=15799>

Source: e-CPA, July 2013

● **THE RISING COST OF DAY CARE**

The cost of childcare in the U.S. has climbed dramatically over the last three decades. Unfortunately, wages aren't keeping pace with the skyrocketing increases, and working parents are struggling to keep up.

<http://www.moneymattersnj.com/story.cfm?SID=15798>

Source: e-CPA, July 2013

● **HOW MUCH IS TECHNOLOGY COSTING YOU?**

How much do you spend on technology each month? Technology, and mobile devices in particular, can definitely make your life easier, but they also add to your regular expenses. Here are some insights on technology spending and how to keep it in check.

<http://www.moneymattersnj.com/story.cfm?SID=15797>

Source: e-CPA, July 2013

● **JOB SEARCH EXPENSES MAY LOWER YOUR TAXES**

If you're looking for a new job in your same line of work, you may be able to claim a tax deduction for some of your job hunting expenses.

<http://moneymattersnj.com/story.cfm?SID=15802>

Source: e-CPA, July 2013

● **THINKING BIG & GAINING FULL FINANCIAL CONTROL**

Are you giving enough thought to your finances? By learning how to focus on the big picture and be more aware of where your income goes, you can avoid easy mistakes, feel more secure and get more out of your assets.

<https://online.citibank.com/US/JRS/pandt/article.do?ID=JC14>

Source: My Citibank News, June 2013

● **7 WAYS TO BE A DILIGENT SAVER**

Trying to combat overspending can be frustrating. You reach the end of the month and discover there's little or no money left to put aside - but there are many ways to turn yourself into a smart saver.

<https://online.citibank.com/US/JRS/pandt/article.do?ID=JC6>

Source: My Citibank News, June 2013

● **12 TIPS FOR RECENT GRADS FROM SAVING TO INVESTING**

Has someone you know recently graduated from high school or college? Now's the time to save diligently, invest wisely and act more intelligently about your spending, your career and your goals.

<https://online.citibank.com/US/JRS/pandt/article.do?ID=JC36>

Source: My Citibank News, June 2013

● **TAX TIPS IF YOU'RE STARTING A BUSINESS**

If you plan to start a new business, or you've just opened your doors, it is important for you to know your federal tax responsibilities.

<http://www.moneymattersnj.com/story.cfm?SID=15801>

Source: Your Money Matters, July 2013

DEALINGS WITH THE IRS

When contacting IRS, employees will explain and protect your rights. Information provided will not be disclosed to anyone except as authorized by law. You have the right to know why the IRS is asking for information, how it will be used, and what happens if you do not provide the requested information. Refer to Publication 1, *Your Rights as a Taxpayer* :

<http://www.irs.gov/pub/irs-pdf/p1.pdf>

Representation

You may represent yourself, or with proper written authorization, have someone else represent you. Your representative must be a person allowed to practice before the IRS— an attorney, certified public accountant or enrolled agent.

Examination

Most tax returns are accepted as filed. If IRS asks about your return or selects it for examination, this does not suggest you are dishonest. The inquiry or examination may result in more tax owed, no change to the return, or you may even receive a refund.

Appeals and Judicial Review

Publication 5, *Your Appeal Rights and How to Prepare a Protest If You Don't Agree*, explains your right to disagree with an examiner's proposed changes and request the case be reviewed by the IRS Appeals Office:

<http://www.irs.gov/pub/irs-pdf/p5.pdf>

If you disagree with the Appeals findings, you may take your case to the United States' Tax Court, Court of Federal Claims or District Court.

Collection

Paying your taxes in full and on time saves you penalty and interest charges. If you can't pay in full, file on time, pay what you can and request a payment plan (installment agreement). Publication 594, *The IRS Collection Process*, explains what to do when you owe taxes:

<http://www.irs.gov/pub/irs-pdf/p594.pdf>

Fresh Start

As part of the Fresh Start initiative, IRS has made the streamlined Installment Agreement process available to more small businesses. Small businesses with \$25,000 or less in unpaid tax that can full pay the balance due within 24 months can participate. IRS has also significantly increased the dollar thresholds of when Notices of Federal Tax Liens are generally filed, and modified its procedures that make it easier for taxpayers to obtain lien withdrawals. Liens may now be withdrawn once full payment of taxes is made if the taxpayer requests it in writing. For more details, visit IRS.gov, search: Fresh Start.

What is an Offer in Compromise?

An Offer in Compromise agreement is between you and the IRS to settle your tax liabilities for less than the full amount owed. Generally, an offer will not be accepted if IRS believes that your liability can be paid in full as a lump sum or through a payment agreement. Your income and assets are looked at to determine your ability to pay. A streamlined OIC is being expanded to allow taxpayers with annual

incomes up to \$100,000 to participate. In addition, participants must have tax liability of less than \$50,000.

Source: IRS 2013 Back to Business Calendar, July 2013

● **IMPORTANT DATES - MARK YOUR CALENDAR**

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

➤ **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.

➤ **AUGUST 2013**

8/2/2013

- Deposit payroll tax for payments on Jul 27-30 if the semiweekly deposit rule applies.

8/7/2013

- Deposit payroll tax for payments on Jul 31 - Aug 2 if the semiweekly deposit rule applies.

8/9/2013

- Deposit payroll tax for payments on Aug 3-6 if the semiweekly deposit rule applies.

8/12/2013

- 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.

8/14/2013

- Deposit payroll tax for payments on Aug 7-9 if the semiweekly deposit rule applies.

8/15/2013

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

8/16/2013

- Deposit payroll tax for payments on Aug 10-13 if the semiweekly deposit rule applies.

8/21/2013

- Deposit payroll tax for payments on Aug 14-16 if the semiweekly deposit rule applies.

8/23/2013

- Deposit payroll tax for payments on Aug 17-20 if the semiweekly deposit rule applies.

8/28/2013

- Deposit payroll tax for payments on Aug 21-23 if the semiweekly deposit rule applies.

8/30/2013

- Deposit payroll tax for payments on Aug 24-27 if the semiweekly deposit rule applies.

Source: IRS Calendar Connector

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We specialize as key internal consultants, bringing exemplary analytical & problem solving skills, acumen, & expertise to improve bottom line performance, and cultivate a one on one personal niche and relationship to uncover & resolve reporting & financial management issues, weaknesses in internal control, lack of organization & coordination, and budget & planning deficiencies.

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