



# **The JPT Financial Newswire**

*A periodic newsletter from JPT Financial Solutions, Inc.*

*August 6, 2018*



**JPT FINANCIAL SOLUTIONS, INC.**

**Advisory • Tax • Eldercare • Accounting**

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## ● **WHAT TO DO WHEN YOU'VE HAD A BUSINESS SETBACK**

<https://www.youtube.com/watch?v=hGO4Xl0anp0&list=WL&t=0s&index=182>

## ● **TO EVERYTHING THERE IS A SEASON – EXCEPT TAX SCAMS**

<https://www.irs.gov/newsroom/to-everything-there-is-a-season-except-tax-scams>

## ● **4 STATES SUE IRS AND TREASURY OVER \$10,000 LOCAL TAX DEDUCTION LIMIT**

[http://www.cpapracticeadvisor.com/article/12421443/4-states-sue-irs-and-treasury-over-10000-local-tax-deduction-limit?utm\\_source=CPA%20Tax%20%26%20Compliance&utm\\_medium=email&utm\\_campaign=CCSN180727002&rdx.ident%5Bpull%5D=omeda%7C0663D9154545D7U](http://www.cpapracticeadvisor.com/article/12421443/4-states-sue-irs-and-treasury-over-10000-local-tax-deduction-limit?utm_source=CPA%20Tax%20%26%20Compliance&utm_medium=email&utm_campaign=CCSN180727002&rdx.ident%5Bpull%5D=omeda%7C0663D9154545D7U)

## ● **10 THINGS TO DO BEFORE HIRING YOUR FIRST EMPLOYEE**

[http://www.cpapracticeadvisor.com/news/12419606/10-things-to-do-before-hiring-your-first-employee?utm\\_source=CPA%20Accounting%20%26%20Audit%20Advisor&utm\\_medium=email&utm\\_campaign=CCSN180726005&rdx.ident%5Bpull%5D=omeda%7C0663D9154545D7U](http://www.cpapracticeadvisor.com/news/12419606/10-things-to-do-before-hiring-your-first-employee?utm_source=CPA%20Accounting%20%26%20Audit%20Advisor&utm_medium=email&utm_campaign=CCSN180726005&rdx.ident%5Bpull%5D=omeda%7C0663D9154545D7U)

## ● **DO'S AND DON'T'S FOR GETTING A SMALL BUSINESS LOAN**

<https://smallbiztrends.com/2018/06/business-loan-tips.html>

## ● **CHOOSING THE RIGHT BUSINESS STRUCTURE: THREE FACTORS TO CONSIDER**

[https://www.sba.gov/blogs/choosing-right-business-structure-three-factors-consider?utm\\_medium=email&utm\\_source=govdelivery](https://www.sba.gov/blogs/choosing-right-business-structure-three-factors-consider?utm_medium=email&utm_source=govdelivery)

● **TAKING CARE OF YOU: SELF-CARE FOR FAMILY CAREGIVERS**

<https://www.caregiver.org/taking-care-you-self-care-family-caregivers>

● **KNOW THE TAX PERKS FOR CLIENTS WITH DISABILITIES**

<https://www.accountingweb.com/tax/irs/know-the-tax-perks-for-clients-with-disabilities>

● **WEALTH AS A CREATION OF GOD**

<http://www.cponpoint.com/wealth-as-a-creation-of-god/>

● **IDENTITY THEFT: BANKING HAS CHANGED, CRIMINALS HAVEN'T – HERE'S HOW TO PROTECT YOUR MONEY**

<https://www.usatoday.com/story/money/personalfinance/2018/07/15/banking-criminal-how-protect-money-con-artist-identity-theft/764978002/>

● **WHY VACATIONS ARE GOOD FOR YOU – AND YOUR TEAM**

[http://www.cpapracticeadvisor.com/article/12417508/why-vacations-are-good-for-you-and-your-team?utm\\_source=CPA%20Firm%20Management%20Advisor&utm\\_medium=email&utm\\_campaign=CCSN180717003&rdx.ident%5Bpull%5D=omeda%7C0663D9154545D7U](http://www.cpapracticeadvisor.com/article/12417508/why-vacations-are-good-for-you-and-your-team?utm_source=CPA%20Firm%20Management%20Advisor&utm_medium=email&utm_campaign=CCSN180717003&rdx.ident%5Bpull%5D=omeda%7C0663D9154545D7U)

● **12 WAYS TO OVERCOME SELF-DOUBT AND BUILD A PROFITABLE BUSINESS**

<https://www.entrepreneur.com/article/239724>

● **IRS WORKING ON A NEW FORM 1040 FOR 2019 TAX SEASON**

<https://www.irs.gov/newsroom/irs-working-on-a-new-form-1040-for-2019-tax-season>

● **ARE YOU FLYING BLIND? DO YOU KNOW WHICH STATEMENTS YOU NEED TO USE TO HAVE AN ACCURATE PICTURE OF YOUR BUSINESS? HINT: YOUR BANK STATEMENT ALONE IS NOT ENOUGH**

<http://www.cponpoint.com/are-you-flying-blind/>

● **NAVIGATING THE NEW QUALIFIED BUSINESS INCOME DEDUCTION**

<http://www.cponpoint.com/navigating-the-new-qualified-business-income-deduction>

● **4 MONEY HABITS TO START IN YOUR 20'S**

<https://christianpf.com/20s-money-habits/>

● **THE IRS SMALL BUSINESS & SELF-EMPLOYED TAX CENTER IS YOUR ONE-STOP RESOURCE FOR ALL SMALL BUSINESS & SELF-EMPLOYED TAX FORMS & HELPFUL INFORMATION**

[https://www.youtube.com/watch?time\\_continue=7&v=ZK9pQXD7hKE](https://www.youtube.com/watch?time_continue=7&v=ZK9pQXD7hKE)

● **ELDERLY CARE: WHAT IF ELDERLY PARENTS REFUSE CARE?**

[http://paper.li/eldercare\\_news/1532056730?read=https%3A%2F%2Fwww.elder.org%2Felderly-care%2Felderly-care-what-if-elderly-parents-refuse-care%2F](http://paper.li/eldercare_news/1532056730?read=https%3A%2F%2Fwww.elder.org%2Felderly-care%2Felderly-care-what-if-elderly-parents-refuse-care%2F)

● **A SUMMER JOB IN SHARING ECONOMY MAY AFFECT TAXES**

<https://www.irs.gov/newsroom/a-summer-job-in-sharing-economy-may-affect-taxes>

● **IF YOU USE ONE OF THE MANY ONLINE PLATFORMS AVAILABLE TO RENT A SPARE BEDROOM, PROVIDE CAR RIDES, OR TO CONNECT AND PROVIDE A NUMBER OF OTHER GOODS AND SERVICES, YOU'RE INVOLVED IN WHAT IS SOMETIMES CALLED THE SHARING ECONOMY**

<https://www.irs.gov/businesses/small-businesses-self-employed/sharing-economy-tax-center>

● **IRS OFFERS SUMMER TIPS FOR TEMPORARY JOBS, MARRIAGE, DEDUCTIONS AND CREDITS**

<https://www.irs.gov/newsroom/irs-offers-summer-tips-for-temporary-jobs-marriage-deductions-and-credits>

● **7 QUESTIONS TO ASK YOURSELF BEFORE STARTING A BUSINESS**

[https://succeedasyourownboss.com/7-questions-to-ask-yourself-before-starting-a-business/?utm\\_source=email&utm\\_medium=broadcast&utm\\_campaign=ezone](https://succeedasyourownboss.com/7-questions-to-ask-yourself-before-starting-a-business/?utm_source=email&utm_medium=broadcast&utm_campaign=ezone)

● **CHECKING ON YOUR LOVED ONE'S CARE IN A NURSING HOME. KIDS NEED TO BE PERSISTANT ADVOCATES, OBSERVERS AND PROTECTORS OF THEIR VULNERABLE PARENTS**

<https://www.carepathways.com/articles/checking-on-loved-ones-care-in-nursing-home.cfm>

● **8 COSTS THAT CAN TURN YOUR DREAM HOME INTO A FINANCIAL NIGHTMARE – THE HIDDEN COSTS OF HOMEOWNERSHIP**

<http://www.artrainer.com/8-costs-that-can-turn-your-dream-home-into-a-financial-nightmare/>

● **HOW TO DECIDE BETWEEN INVESTING IN A 401(K) OR A ROTH IRA**

<https://www.inc.com/jeff-haden/how-to-decide-between-investing-in-a-401k-a-roth-ira.html?cid=rw>

● **11 WARNING SIGNS OF WORKER'S COMPENSATION INSURANCE FRAUD**

<http://www.cpapracticeadvisor.com/news/12419587/11-warning-signs-of-workers-compensation-insurance-fraud>

● **HOW TO DETECT AND PREVENT EXPENSE REIMBURSEMENT FRAUD**

[http://www.cpapracticeadvisor.com/news/12417738/how-to-detect-and-prevent-expense-reimbursement-fraud?utm\\_source=CPA%20Accounting%20%26%20Audit%20Advisor&utm\\_medium=email&utm\\_campaign=CCSN180703002&rdx.ident%5Bpull%5D=omeda%7C3448I1920423D1X](http://www.cpapracticeadvisor.com/news/12417738/how-to-detect-and-prevent-expense-reimbursement-fraud?utm_source=CPA%20Accounting%20%26%20Audit%20Advisor&utm_medium=email&utm_campaign=CCSN180703002&rdx.ident%5Bpull%5D=omeda%7C3448I1920423D1X)

● **NEW LAW MODIFIES TAX CREDITS FOR BUILDING RENOVATIONS**

[http://www.cpapracticeadvisor.com/news/12417514/new-law-modifies-tax-credits-for-building-renovations?utm\\_source=CPA%20Tax%20%26%20Compliance&utm\\_medium=email&utm\\_campaign=CCSN180628003&rdx.ident%5Bpull%5D=omeda%7C3448I1920423D1X](http://www.cpapracticeadvisor.com/news/12417514/new-law-modifies-tax-credits-for-building-renovations?utm_source=CPA%20Tax%20%26%20Compliance&utm_medium=email&utm_campaign=CCSN180628003&rdx.ident%5Bpull%5D=omeda%7C3448I1920423D1X)

● **SECTION 529 PLANS CAN NOW BE USED FOR PRIVATE ELEMENTARY AND HIGH SCHOOLS**

[http://www.cpapracticeadvisor.com/news/12416531/section-529-plans-can-now-be-used-for-private-elementary-and-high-schools?utm\\_source=CPA%20Tax%20%26%20Compliance&utm\\_medium=email&utm\\_campaign=CCSN180620003&rdx.ident%5Bpull%5D=omeda%7C3448I1920423D1X](http://www.cpapracticeadvisor.com/news/12416531/section-529-plans-can-now-be-used-for-private-elementary-and-high-schools?utm_source=CPA%20Tax%20%26%20Compliance&utm_medium=email&utm_campaign=CCSN180620003&rdx.ident%5Bpull%5D=omeda%7C3448I1920423D1X)

## ● **US SUPREME COURT RULES IN FAVOR OF SOUTH DAKOTA IN WAYFAIR SALES TAX CASE**

[http://www.cpapracticeadvisor.com/news/12417886/us-supreme-court-rules-in-favor-of-south-dakota-in-wayfair-sales-tax-case?utm\\_source=CPA%20Tax%20%26%20Compliance&utm\\_medium=email&utm\\_campaign=CCSN180620003&rdx.ident%5Bpull%5D=omeda%7C3448I1920423D1X](http://www.cpapracticeadvisor.com/news/12417886/us-supreme-court-rules-in-favor-of-south-dakota-in-wayfair-sales-tax-case?utm_source=CPA%20Tax%20%26%20Compliance&utm_medium=email&utm_campaign=CCSN180620003&rdx.ident%5Bpull%5D=omeda%7C3448I1920423D1X)

## ● **HOW TO ACCESS CAPITAL FOR YOUR VETERAN-OWNED BUSINESS**

[https://www.sba.gov/blogs/how-access-capital-your-veteran-owned-business?utm\\_medium=email&utm\\_source=govdelivery](https://www.sba.gov/blogs/how-access-capital-your-veteran-owned-business?utm_medium=email&utm_source=govdelivery)

## ● **5 BEST RISK MANAGEMENT STRATEGIES**

[https://www.sba.gov/blogs/5-best-risk-management-strategies?utm\\_medium=email&utm\\_source=govdelivery](https://www.sba.gov/blogs/5-best-risk-management-strategies?utm_medium=email&utm_source=govdelivery)

## ● **CHECKLIST FOR CHOOSING BUSINESS SOFTWARE**

[https://www.sba.gov/blogs/checklist-choosing-business-software?utm\\_medium=email&utm\\_source=govdelivery](https://www.sba.gov/blogs/checklist-choosing-business-software?utm_medium=email&utm_source=govdelivery)

## ● **HERE'S WHAT TAXPAYERS SHOULD KNOW ABOUT PENALTY RELIEF**

<https://www.irs.gov/newsroom/heres-what-taxpayers-should-know-about-penalty-relief>

## ● **IF / THEN SCENARIOS FOR TAXPAYERS WHO GET PHISHED**

<https://www.irs.gov/newsroom/if-then-scenarios-for-taxpayers-who-get-phished>

## ● **HOW TO PUT FINANCIAL STRESS ON YOUR MARRIAGE BEFORE YOU EVEN SAY "I DO"**

<http://www.artrainer.com/how-to-put-financial-stress-on-your-marriage-before-you-even-say-i-do/>

## ● **UNSECURED BUSINESS FUNDING FOR SMALL BUSINESS OWNERS EXPLAINED**

[https://www.sba.gov/blogs/unsecured-business-funding-small-business-owners-explained?utm\\_medium=email&utm\\_source=govdelivery](https://www.sba.gov/blogs/unsecured-business-funding-small-business-owners-explained?utm_medium=email&utm_source=govdelivery)

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

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

### **AUGUST 2018**

#### **Wednesday, 8/1/2018**

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

#### **Friday, 8/3/2018**

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

#### **Wednesday, 8/8/2018**

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

#### **Friday, 8/10/2018**

- 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 4-7 if the semiweekly deposit rule applies.

#### **Wednesday, 8/15/2018**

- Deposit payroll tax for payments on Aug 8-10 if the semiweekly deposit rule applies.
- Deposit payroll tax for July if the monthly deposit rule applies.

#### **Friday, 8/17/2018**

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

#### **Wednesday, 8/22/2018**

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

#### **Friday, 8/24/2018**

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

#### **Wednesday, 8/29/2018**

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

#### **Friday, 8/31/2018**

- 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 25-28 if the semiweekly deposit rule applies.

### **SEPTEMBER 2018**

#### **Thursday, 9/6/2018**

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

**Friday, 9/7/2018**

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

**Monday, 9/10/2018**

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

**Wednesday, 9/12/2018**

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

**Friday, 9/14/2018**

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

**Saturday, 9/15/2018**

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

**Monday, 9/17/2018**

- Corporations: File calendar year Form 1120S if you timely requested a 6-month extension.
- Electing Large Partnerships: File Form 1065-B if you timely requested a 6-month extension.
- Partnerships: File calendar year Form 1065 if you timely requested a 6-month extension.
- Individuals: Pay the third installment of your 2018 estimated tax - Use Form 1040-ES.
- Corporations: Deposit the third installment of your 2018 estimated tax.

**Wednesday, 9/19/2018**

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

**Friday, 9/21/2018**

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

**Wednesday, 9/26/2018**

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

**Friday, 9/28/2018**

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

**OCTOBER 2018****Monday, 10/1/2018**

- File Form 730 and pay tax on wagers accepted during August.
- File Form 2290 and pay the tax for vehicles first used during August.

**Wednesday, 10/3/2018**

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

**Friday, 10/5/2018**

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

### **Wednesday, 10/10/2018**

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

### **Thursday, 10/11/2018**

- Deposit payroll tax for payments on Oct 3-5 if the semiweekly deposit rule applies.

### **Friday, 10/12/2018**

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

### **Monday, 10/15/2018**

- Deposit payroll tax for Sep if the monthly deposit rule applies.
- Individuals: File Form 1040, 1040A, or 1040EZ if you timely requested a 6-month extension.
- Corporations: File calendar year Form 1120 if you timely requested a 6-month extension.

### **Wednesday, 10/17/2018**

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

### **Friday, 10/19/2018**

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

### **Wednesday, 10/24/2018**

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

### **Friday, 10/26/2018**

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

### **Wednesday, 10/31/2018**

- Deposit payroll tax for payments on Oct 24-26 if the semiweekly deposit rule applies.
- File Form 941 for the third quarter.
- Deposit FUTA owed through Sep if more than \$500.
- File Form 730 and pay tax on wagers accepted during September.
- File Form 2290 and pay the tax for vehicles first used during September.
- File Form 720 for the third quarter.

## **NOVEMBER 2018**

### **Friday, 11/2/2018**

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

### **Wednesday, 11/7/2018**

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

### **Friday, 11/9/2018**

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



#### **Tuesday, 11/13/2018**

- File Form 941 for the third quarter if you timely deposited all required payments.
- Employers: Employees are required to report to you tips of \$20 or more earned during October.

#### **Thursday, 11/15/2018**

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

#### **Friday, 11/16/2018**

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

#### **Wednesday, 11/21/2018**

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

#### **Monday, 11/26/2018**

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

#### **Wednesday, 11/28/2018**

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

#### **Friday, 11/30/2018**

- File Form 2290 and pay the tax for vehicles first used during October.
- File Form 730 and pay tax on wagers accepted during October.
- Deposit payroll tax for payments on Nov 24-27 if the semiweekly deposit rule applies.

### **DECEMBER 2018**

#### **Wednesday, 12/5/2018**

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

#### **Friday, 12/7/2018**

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

#### **Monday, 12/10/2018**

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

#### **Wednesday, 12/12/2018**

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

#### **Friday, 12/14/2018**

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

#### **Monday, 12/17/2018**

- Corporations: Deposit the fourth installment of your 2018 estimated tax.
- Deposit payroll tax for Nov if the monthly deposit rule applies.

### Wednesday, 12/19/2018

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

### Friday, 12/21/2018

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

### Thursday, 12/27/2018

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

### Friday, 12/28/2018

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

### Monday, 12/31/2018

- File Form 730 and pay tax on wagers accepted during November.
  - File Form 2290 and pay the tax for vehicles first used during November.
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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 & coordination, and budget & planning deficiencies.*

***The greatest compliment you can give is a referral!***