



## **The JPT Financial Newswire**

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### ● **BACK TO SCHOOL EDUCATION TAX CREDITS**

If you, your spouse or a dependent are going to college in the fall, some of your costs may save you money at tax time. You may be able to claim a tax credit on your federal tax return. Here are some key IRS tips that you should know about education tax credits.

<http://www.moneymattersnj.com/story.cfm?SID=16019>

*Source: e-CPA, 8/1015*

### ● **SMALL BUSINESS OWNERS BEWARE: NOT REPORTING INCOME PAID TO VENDORS CAN BE COSTLY**

Many small business owners do not understand the requirements for issuing 1099s, and they can receive hefty fines and costly IRS audits if not complied with properly.

<http://www.moneymattersnj.com/story.cfm?SID=16017>

*Source: e-CPA, 8/1015*

### ● **TEN KEY TAX FACTS ABOUT HOME SALES**

In most cases, gains from sales are taxable. But did you know that if you sell your home, you may not have to pay taxes? Here are 10 facts to keep in mind if you sell your home this year.

<http://www.moneymattersnj.com/story.cfm?SID=16020>

*Source: e-CPA, 8/1015*

## **TAX TIPS FOR STARTING A BUSINESS**

When you start a business, a key to your success is to know your tax obligations. You need to know about income tax & payroll tax rules. Here are 5 tips that can help get your business off to a good start.

<http://www.moneymattersnj.com/story.cfm?SID=16018>

*Source: e-CPA, 8/10/15*

## **IRS WARNS TAXPAYERS TO GUARD AGAINST NEW TRICKS BY SCAM ARTISTS**

The Internal Revenue Service issued another warning to taxpayers to remain on high alert and protect themselves against the ever-evolving array of deceitful tactics scammers use to trick people.

<http://www.irs.gov/uac/Newsroom/IRS-Warns-Taxpayers-to-Guard-Against-New-Tricks-by-Scam-Artists>

*Source: IRS e-News for Tax Professionals, 8/7/15*

## **TIPS ON TRAVEL WHILE GIVING YOUR SERVICES TO CHARITY**

Do you plan to donate your services to charity this summer? Will you travel as part of the service? If so, some travel expenses may help lower your taxes when you file your tax return next year. Here are several tax tips that you should know if you travel while giving your services to charity.

<http://www.irs.gov/uac/Tips-on-Travel-While-Giving-Your-Services-to-Charity>

*Source: IRS Summertime Tax Tip, 7/29/15*

## **KEEP TRACK OF MISCELLANEOUS DEDUCTIONS**

Miscellaneous deductions can cut taxes. You must itemize deductions when you file to claim these costs. So if you usually claim the standard deduction, think about itemizing instead. You might pay less tax if you itemize. Here are some IRS tax tips you should know that may help you reduce your taxes.

<http://www.irs.gov/uac/Keep-Track-of-Miscellaneous-Deductions>

*Source: IRS Summertime Tax Tip, 7/22/15*

## **FIVE TAX TIPS ABOUT HOBBIES THAT EARN INCOME**

Hobbies can be a source of income. You must report any income you get from a hobby on your tax return. How you report the income is different than how you report income from a business. Here are five basic tax tips you should know if you get income from your hobby.

<http://www.irs.gov/uac/Five-Tax-Tips-about-Hobbies-that-Earn-Income1>

*Source: IRS Summertime Tax Tip, 7/20/15*

## ● **FIVE REASONS A BUSINESS REVOLVING LINE OF CREDIT MAY BENEFIT YOU**

Many businesses at one time or another may have cash flow challenges. One popular option to obtain short term funding is to secure a revolving line of credit. This not only helps with basic day to day operations, such as meeting payroll, purchasing supplies, increasing working capital or obtaining extra inventory; it also provides many other benefits.

<https://www.sba.gov/blogs/5-reasons-business-revolving-line-credit-may-benefit-you>

*Source: Small Business Administration, 7/19/15*

## ● **BANKS VERSES CREDIT UNIONS**

Banks and credit unions may seem very similar, but these two financial institutions serve customers in slightly different ways. Know the difference between banks and credit unions so that you can determine which works better for your needs

<https://learningcenter.statefarm.com/finances-1/banking/banks-vs-credit-unions/index.html?cmpid=enews-jul15>

*Source: State Farm, 5/11/15*

## ● **5 STEPS TO BOOST YOUR HOME'S VALUE**

If you're planning on putting your house on the market, you'll want to get the best price possible. There are steps you can take to enhance how much you make on the sale, according to the New Jersey Society of Certified Public Accountants (NJCPA).

<http://www.moneymattersnj.com/story.cfm?SID=16014>

*Source: Your Money Matters, 7/10/15*

## ● **BEING FINANCIALLY PREPARED FOR COLLEGE**

What can parents and a potential college student do to prepare financially for college? Just like planning the accomplishment of any major financial objective, you need to research, comparison shop, and have a consistent saving and investment strategy.

<http://www.moneymattersnj.com/story.cfm?SID=16013>

*Source: Your Money Matters, 7/10/15*

## ● **TIPS ABOUT VACATION HOME RENTALS**

If you rent a home to others, you usually must report the rental income on your tax return. However, you may not have to report the rent you get if the rental period is short and you also use the property as your home. In most cases, you can deduct your rental expenses. When you also use the rental as your

home, your deduction may be limited. Here are some basic tax tips that you should know if you rent out a vacation home.

<http://www.irs.gov/uac/IRS-Tips-about-Vacation-Home-Rentals>

Source: IRS Summertime Tax Tip, 7/8/15

## ● **REPORTING GAMBLING INCOME AND LOSSES ON YOUR TAX RETURN**

If you play the ponies, play cards or pull the slots, your gambling winnings are taxable. You must report them on your tax return. If you gamble, these IRS tax tips can help you at tax time next year:

<http://www.irs.gov/uac/Reporting-Gambling-Income-and-Losses-on-Your-Tax-Return>

Source: IRS Summertime Tax Tip, 7/6/15

## ● **"IN GOD WE TRUST" AN OVERLOOKED SALES STRATEGY**

"In God We Trust" lives glorified on the money that salespeople often struggle to accumulate. But do we really trust in God to succeed? Or do we trust in our own ability to achieve sales success?

[HTTP://WWW.CPNONPOINT.COM/IN-GOD-WE-TRUST-AN-OVERLOOKED-SALES-STRATEGY/?UTM\\_SOURCE=CPN+ONPOINT+JUNE+2015-SG&UTM\\_CAMPAIGN=CPN+ONPOINT+JUNE+2015&UTM\\_MEDIUM=EMAIL](HTTP://WWW.CPNONPOINT.COM/IN-GOD-WE-TRUST-AN-OVERLOOKED-SALES-STRATEGY/?UTM_SOURCE=CPN+ONPOINT+JUNE+2015-SG&UTM_CAMPAIGN=CPN+ONPOINT+JUNE+2015&UTM_MEDIUM=EMAIL)

Source: Christian Professional Network, 6/17/15

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

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

### ➤ **AUGUST 2015**

#### **08/05/2015**

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

#### **08/07/2015**

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

#### **08/10/2015**

- 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.

#### **08/12/2015**

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

#### **08/14/2015**

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

#### **08/17/2015**

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

#### **08/19/2015**

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

#### **08/21/2015**

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

#### **08/26/2015**

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

#### **08/28/2015**

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

#### **08/31/2015**

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

### ➤ **SEPTEMBER 2015**

#### **09/02/2015**

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

#### **09/04/2015**

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

#### **09/10/2015**

- Deposit payroll tax for payments on Sep 2-4 if the semiweekly deposit rule applies.
- Employers: Employees are required to report to you tips of \$20 or more earned during August.

#### **09/11/2015**

- Deposit payroll tax for payments on Sep 5-8 if the semiweekly deposit rule applies.

#### **09/15/2015**

- Individuals: Pay the third installment of your 2015 estimated tax.
- Partnerships: File Form 1065 if you timely requested a 5-month extension.
- Corporations: File calendar year Form 1120 or 1120S if you timely requested a 6-month extension.
- Corporations: Deposit the third installment of your 2015 estimated tax.
- Deposit payroll tax for Aug if the monthly deposit rule applies.

#### **09/16/2015**

- Deposit payroll tax for payments on Sep 9-11 if the semiweekly deposit rule applies.

#### **09/18/2015**

- Deposit payroll tax for payments on Sep 12-15 if the semiweekly deposit rule applies.

#### **09/23/2015**

- Deposit payroll tax for payments on Sep 16-18 if the semiweekly deposit rule applies.

#### **09/25/2015**

- Deposit payroll tax for payments on Sep 19-22 if the semiweekly deposit rule applies.

#### **09/30/2015**

- Deposit payroll tax for payments on Sep 23-25 if the semiweekly deposit rule applies.
- File Form 730 and pay tax on wagers accepted during August.
- File Form 2290 and pay the tax for vehicles first used during August.

### ➤ **OCTOBER 2015**

#### **10/02/2015**

- Deposit payroll tax for payments on Sep 26-29 if the semiweekly deposit rule applies.

#### **10/07/2015**

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

#### **10/09/2015**

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

#### **10/13/2015**

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

#### **10/15/2015**

- Deposit payroll tax for payments on Oct 7-9 if the semiweekly deposit rule applies.
- 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.
- Electing Large Partnerships: File Form 1065-B if you timely requested a 6-month extension.
- File Form 5500 if you timely requested an extension on Form 5558.

#### **10/16/2015**

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

#### **10/21/2015**

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

#### **10/23/2015**

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

#### **10/28/2015**

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

#### **10/30/2015**

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

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*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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