



## **The JPT Financial Newswire**

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**JPT FINANCIAL SOLUTIONS, INC.**

*accounting control consultants & solutions specialists*

**Analytical Consultation • Tax Return Preparation • General Accounting Services**

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### ● **LENDING MONEY TO YOUR EMPLOYEE**

From time to time, an employee going through a rough financial patch may turn to an employer for help. As member of your small business family—which is how many owners view their staff—you want to be helpful. Here are some considerations to prepare for that position with an employee.

<http://www.sba.gov/blogs/lending-money-your-employee>

*Source: Small Business Administration, 10/19/14*

### ● **EMPLOYER RESPONSIBILITIES UNDER THE AFFORDABLE CARE ACT**

If you are an employer, the number of employees in your business will affect what you need to know about the Affordable Care Act (ACA).

<http://www.irs.gov/uac/Information-for-Employers-about-Their-Responsibilities-Under-the-Affordable-Care-Act>

*Source: IRS HCTT-2014-21, 10/16/14*

### ● **FIVE FINANCIAL TIPS TO HANDLE AN UNEXPECTED JOB LOSS**

With cutbacks, mergers and downsizing, job security has become a thing of the past. Nothing is guaranteed these days when it comes to workplace longevity. How do you prepare if faced with an unexpected job loss? What is your plan B? Here are five tips for preparing for and coping with a loss of income.

<http://www.moneymattersnj.com/story.cfm?SID=15929>

*Source: e-CPA, 10/9/14*

## ● **DON'T MAKE THESE FIVE COMMON IRA MISTAKES**

About 40 percent of U.S. households – nearly 50 million – own individual retirement accounts (IRAs), which provide tax-advantaged options for saving for your retirement years. Be sure to avoid these common mistakes people make when managing IRAs.

<http://www.moneymattersnj.com/story.cfm?sid=15928>

*Source: e-CPA, 10/9/14*

## ● **FIVE DISASTER PLANNING STEPS FOR SMALL BUSINESSES**

Could your business bounce back if a disaster occurred? A minimum of 25 percent of small to mid-sized businesses that close temporarily due to a natural or other disaster ultimately never reopen, according to the Institute for Business and Home Safety. However, it is possible to weather any type of business interruption if you're properly prepared.

<http://www.moneymattersnj.com/story.cfm?SID=15927>

*Source: e-CPA, 10/9/14*

## ● **HEALTH CARE REFORM AND YOUR SMALL BUSINESS**

When Affordable Care Act was first passed, many small business owners were concerned about new complexities and potential added costs and disruptions in the way they run their operations or manage their staffs. Now that important provisions of the law have been in force for a while, here's a review of some of the highlights along with some timely advice.

<http://www.moneymattersnj.com/story.cfm?SID=15930>

*Source: e-CPA, 10/9/14*

## ● **SMALL EMPLOYERS SHOULD CHECK OUT THE HEALTH CARE TAX CREDIT**

New and existing small employers who do not yet benefit from the Small Business Health Care Tax Credit should look into whether the credit can help them provide insurance to their employees.

<http://www.irs.gov/uac/Newsroom/Small-Employers-Should-Check-Out-the-Health-Care-Tax-Credit>

*Source: IRS HCTT-2014-20, 10/8/14*

## ● **THE INDIVIDUAL SHARED RESPONSIBILITY PAYMENT**

Beginning in 2014, the individual shared responsibility provision of the Affordable Care Act requires each individual to:

- Maintain a minimum level of health care coverage – known as minimum essential coverage, or

- Qualify for an exemption, or
- Make an individual shared responsibility payment when filing their federal income tax returns.

<http://www.irs.gov/uac/The-Individual-Shared-Responsibility-Payment>

Source: IRS HCTT-2014-18, 9/16/14

## ● **YEAR-END FINANCIAL TO DO LIST**

Before the holiday rush steals your attention, make sure to check off these year-end personal finance tasks...

<http://learningcenter.statefarm.com/family/finances/year-end-financial-to-do-list/index.html?cmpid=enews-sept14>

Source: State Farm Newsletter, 9/18/14

## ● **FINANCIAL FITNESS FOR FRESHMEN**

As you get ready to go to college, now is a good time to expand your knowledge of day-to-day money management, including smart budgeting and debt management steps. Here are some tips for students who want to get through college with the right financial footing.

<http://www.moneymattersnj.com/story.cfm?SID=15923>

Source: e-CPA, 9/11/14

## ● **YEAR-END TAX PLANNING FOR 2014**

Where has the time gone? We are more than halfway through 2014. But before you start thinking about holiday shopping, consider year-end tax planning and preparation. With proper tax planning, you can maximize your potential tax savings and minimize your tax liability.

<http://www.moneymattersnj.com/story.cfm?sid=15925>

Source: e-CPA, 9/11/14

## ● **FINANCING A RETURN TO COLLEGE**

You've advanced on the job, but you think that finishing or enhancing your college degree would help you go even further. Or maybe you were laid off and are seeking skills for a new career. No matter the reason, here are some ideas and tips to help get you on your way.

<http://www.moneymattersnj.com/story.cfm?SID=15922>

Source: e-CPA, 9/11/14

## ● **MEDICAL COVERAGE WHILE TRAVELING OVERSEAS**

While the summer vacation season may be winding down, thousands of people travel overseas each day for business, school or pleasure. However, few consider that their medical insurance coverage might be less than expected or, even worse, nonexistent.

<http://www.moneymattersnj.com/story.cfm?SID=15924>

Source: e-CPA, 9/11/14

## ● **FIVE EASY WAYS TO SPOT A SCAM PHONE CALL**

The IRS continues to warn the public to be alert for telephone scams and offers five tell-tale warning signs to tip you off if you get such a call.

<http://www.irs.gov/uac/Five-Easy-Ways-to-Spot-a-Scam-Phone-Call>

Source: IRS Special Edition Tax Tip 2014-18, 9/2/14

## ● **CARRYOVERS OF UNUSED TAX BREAKS: USE 'EM OR LOSE 'EM**

Seasoned taxpayers have a history that can impact their taxes going forward. Due to limitations and restrictions, some tax breaks cannot be fully used in the year in which they are generated but can be carried over and used in other years. Here's what you should know so you don't waste valuable tax breaks.

<http://www.sba.gov/blogs/carryovers-unused-tax-breaks-use-em-or-lose-em>

Source: Small Business Administration, 8/31/14

## ● **GETTING MARRIED CAN AFFECT YOUR PREMIUM TAX CREDIT**

The IRS reminds newlyweds to add a health insurance review to their to-do list. This is particularly important if you receive premium assistance through advance payments of the premium tax credit through a Health Insurance Marketplace.

<http://www.irs.gov/uac/Getting-Married-Can-Affect-Your-Premium-Tax-Credit>

Source: IRS HCTT-2014-16 8/26/14

## ● **BACK TO SCHOOL TAX TIPS**

Are you, your spouse or a dependent heading off to college? If so, here's a quick tip from the IRS: some of the costs you pay for higher education can save you money at tax time. Here are several important facts you should know about education tax credits.

<http://www.irs.gov/uac/Newsroom/Back-to-School-Tax-Credits>

Source: IRS Summertime Tax Tip 2014-23, 8/25/14

## ● PROFESSIONAL EXCELLENCE AS A SPIRITUAL TESTIMONY

By Dr. Woodrow Kroll

Excellence in the workplace and the business world has been a hot topic for years. The discussion has produced books with catchy titles, articles in journals and high-priced seminars, all designed to foster excellence. But to my knowledge, no one has searched the Scriptures to find a biblical path to excellence, and yet such a path presents itself in one of the most popular chapters in the New Testament - Philippians 3...

[http://www.cpnpoint.com/professional\\_excellence\\_as\\_a\\_spiritual\\_testimony/?utm\\_source=CPN+OnPoint+August&utm\\_campaign=CPN+OnPoint+August+2014&utm\\_medium=email](http://www.cpnpoint.com/professional_excellence_as_a_spiritual_testimony/?utm_source=CPN+OnPoint+August&utm_campaign=CPN+OnPoint+August+2014&utm_medium=email)

*Source: Christian Professional Network Onpoint, 8/5/14*

## ● DEDUCTING MOVING EXPENSES

If you move because of your job, you may be able to deduct the cost of the move on your tax return. You may be able to deduct your costs if you move to start a new job or to work at the same job in a new location. The IRS offers the following tips about moving expenses and your tax return. In order to deduct moving expenses, your move must meet three requirements:

1. **The move must closely relate to the start of work.** Generally, you can consider moving expenses within one year of the date you start work at a new job location. Additional rules apply to this requirement.
2. **Your move must meet the distance test.** Your new main job location must be at least 50 miles farther from your old home than your previous job location. For example, if your old job was three miles from your old home, your new job must be at least 53 miles from your old home.
3. **You must meet the time test.** After the move, you must work full-time at your new job for at least 39 weeks the first year. If you're self-employed, you must meet this test and work full-time for a total of at least 78 weeks during the first two years at the new job site. If your income tax return is due before you've met this test, you can still deduct moving expenses if you expect to meet it.

If you can claim this deduction, here are a few more tips from the IRS:

- **Travel.** You can deduct transportation and lodging expenses for yourself and household members while moving from your old home to your new home. You cannot deduct your travel meal costs.
- **Household goods and utilities.** You can deduct the cost of packing, crating and shipping your things. You may be able to include the cost of storing and insuring these items while in transit. You can deduct the cost of connecting or disconnecting utilities.
- **Nondeductible expenses.** You cannot deduct as moving expenses any part of the purchase price of your new home, the cost of selling a home or the cost of entering into or breaking a lease. See [Publication 521](#) for a complete list.

- **Reimbursed expenses.** If your employer later pays you for the cost of a move that you deducted on your tax return, you may need to include the payment as income. You report any taxable amount on your tax return in the year you get the payment.
- **Address Change.** When you move, be sure to update your address with the IRS and the U.S. Post Office. To notify the IRS file [Form 8822](#), Change of Address.

**Premium Tax Credit – Changes in Circumstances.** If you purchased health insurance coverage from the Health Insurance Marketplace, you may receive advance payment of the [premium tax credit](#) in 2014. It is important that you [report changes in circumstances](#), such as when you move to a new address, to your Marketplace. Other changes that you should report include changes in your income, employment, family size, or eligibility for other coverage. Advance credit payments provide premium assistance to help you pay for the insurance you buy through the Marketplace. Reporting changes will help you get the proper type and amount of premium assistance so you can avoid getting too much or too little in advance.

*Source: IRS Summertime Tax Tip 2014-20, 8/18/14*

## ● FACTS ABOUT HEALTH COVERAGE EXEMPTIONS

Affordable Care Act – Individuals & Families... What you need to know. Information for taxpayers who qualify for and may claim exemption from minimum essential coverage so that they do not need to make individual shared responsibility payments when they file their federal tax returns.

<http://www.irs.gov/pub/irs-pdf/p5172.pdf>

*Source: e-News for Tax Professionals Issue Number 2014-33 8/15/14*

## ● IMPORTANT DATES - MARK YOUR CALENDAR

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

### ➤ OCTOBER 2014 (REMAINDER)

#### 10/24/2014

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

#### 10/29/2014

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

#### 10/31/2014

- Deposit payroll tax for payments on Oct 25-28 if the semiweekly deposit rule applies.
- File Form 720 for the third quarter.
- 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 941 for the third quarter.
- Deposit FUTA owed through Sep if more than \$500.

➤ **NOVEMBER 2014**

**11/05/2014**

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

**11/07/2014**

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

**11/10/2014**

- 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.

**11/13/2014**

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

**11/14/2014**

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

**11/17/2014**

- Deposit payroll tax for Oct if the monthly rule applies.

**11/19/2014**

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

**11/21/2014**

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

**11/26/2014**

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

➤ **DECEMBER 2014**

**12/01/2014**

- Deposit payroll tax for payments on Nov 22-25 if the semiweekly deposit rule applies.
- File Form 730 and pay tax on wagers accepted during October.
- File Form 2290 and pay the tax for vehicles first used during October.

**12/03/2014**

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

**12/05/2014**

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

**12/10/2014**

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

#### 12/12/2014

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

#### 12/15/2014

- Corporations: Deposit the fourth installment of your 2014 estimated tax.
- Deposit payroll tax for Nov if the monthly deposit rule applies.

#### 12/17/2014

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

#### 12/19/2014

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

#### 12/24/2014

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

#### 12/29/2014

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

#### 12/31/2014

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

Source: IRS Tax Calendar for Business & Self Employed

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