



## **The JPT Financial Newswire**

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*accounting control consultants & solutions specialists*

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

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### ● **THE 7 THINGS NOBODY TELLS YOU ABOUT BEING AN ENTREPRENEUR**

Entrepreneurship is pretty sweet. But let's keep it real. Running your own business is also challenging, humbling, and at times downright terrifying. What can you expect in your first year of business?

[http://fortune.com/2015/08/01/entrepreneur-secrets/?xid=soc\\_socialflow\\_twitter\\_FORTUNE](http://fortune.com/2015/08/01/entrepreneur-secrets/?xid=soc_socialflow_twitter_FORTUNE)

Source: Fortune, 8/1/15

### ● **WHAT EMPLOYERS NEED TO KNOW ABOUT THE AFFORDABLE CARE ACT**

The health care law contains tax provisions that affect employers. The size and structure of a workforce – small or large – helps determine which parts of the law apply to which employers.

<https://www.irs.gov/Affordable-Care-Act/Employers/What-Employers-Need-to-Know-about-the-Affordable-Care-Act>

Source: IRS Health Care Tax Tip 2015-46, 8/4/15

### ● **THE TAX EFFECTS OF DIVORCE OR SEPARATION**

Income tax may be the last thing on your mind after a divorce or separation. However, these events can have a big impact on your taxes. Alimony and a name change are just a few items you may need to consider. Here are some key tax tips to keep in mind if you get divorced or separated.

<https://www.njcpa.org/stay-informed/tax-financial/full-article/2015/08/24/the-tax-effects-of-divorce-or-separation>

Source: NJ Society of CPAs, 8/24/15

## ● **TAX CONSIDERATIONS (AND ADVANTAGES) FOR SMALL BUSINESSES**

Are you thinking of launching your own business? When these young companies get started, it's critical for their owners to understand the many rules and regulations that apply to them.

[https://www.njcpa.org/stay-informed/tax-financial/full-article/2015/08/26/tax-considerations-\(and-advantages\)-for-small-businesses](https://www.njcpa.org/stay-informed/tax-financial/full-article/2015/08/26/tax-considerations-(and-advantages)-for-small-businesses)

Source: NJ Society of CPAs, 8/26/15

## ● **TAX CREDITS THAT CAN HELP LOWER COLLEGE COSTS**

Are you looking for ways to minimize the costs of higher education? Fortunately, there are some tax laws that can help lower your outlays.

<https://www.njcpa.org/stay-informed/tax-financial/full-article/2015/08/26/tax-credits-that-can-help-lower-college-costs>

Source: NJ Society of CPAs, 8/26/15

## ● **WHAT INFORMATION MUST A HEALTH COVERAGE PROVIDER REPORT TO THE IRS**

For purposes of the health care law, the information that health coverage providers, including employers that provide self-insured coverage, report to the IRS.

<https://www.irs.gov/Affordable-Care-Act/Employers/What-Information-Must-a-Health-Coverage-Provider-Report-to-the-IRS>

Source: IRS Health Care Tax Tip 2015-55, 9/9/15

## ● **3 BIG MISTAKES MILLENNIALS ARE MAKING WITH THEIR 401(K) ACCOUNTS**

It's a good time to make sure you're taking as much advantage as possible of one of the key benefits that can help many American workers comfortably retire from the labor force: the 401(k) plan.

<http://www.forbes.com/sites/financialfinesse/2015/09/10/3-big-mistakes-millennials-are-making-with-their-401k-accounts/>

Source: Forbes, 9/10/15

## ● **7 WAYS TO MANAGE CASH FLOW**

It's important to understand the systems you should have in place in order to keep track of your money and how it flows in your business. Here are seven ways to manage your business's cash flow.

<http://succeedasyourownboss.com/7-ways-to-manage-cash-flow/>

Source: Melinda Emerson, 9/12/15

## ● **HOW TO TURN A PROSPECT INTO A CUSTOMER**

Here's how to help a prospect become a customer.

<http://succeedasyourownboss.com/how-to-turn-a-prospect-into-a-customer/>

Source: Melinda Emerson, 9/14/15

## ● **Q&A TO HELP YOUR ORGANIZATION UNDERSTAND ACA REPORTING REQUIREMENTS**

The IRS has a series of Questions and Answers that helps employers understand the Affordable Care Act reporting requirements that apply to them.

<https://www.irs.gov/Affordable-Care-Act/Employers/Questions-and-Answers-to-Help-Your-Organization-Understand-ACA-Reporting-Requirements>

Source: IRS Health Care Tax Tip 2015-56, 9/16/15

## ● **WHAT TO KNOW ABOUT CO-SIGNING A LOAN**

Your friend or family member wants to take out a loan — but they don't qualify. They could, however, if someone co-signs, so they ask you. Before you jump in to help, understand how the decision potentially impacts your credit.

<https://learningcenter.statefarm.com/finances-1/credit-loans/what-to-know-about-co-signing-a-loan/index.html?cmpid=enews-sep15>

Source: State Farm, 9/24/15

## ● **HOW YOUR INCOME AFFECTS YOUR PREMIUM TAX CREDIT**

You are allowed a premium tax credit only for health insurance coverage you purchase through the Marketplace for yourself or other members of your tax family. However, to be eligible for the premium tax credit, your household income must be at least 100, but no more than 400 percent of the federal poverty line for your family size and must also meet other eligibility criteria.

<https://www.irs.gov/Affordable-Care-Act/Individuals-and-Families/How-Your-Income-Affects-Your-Premium-Tax-Credit>

Source: IRS Health Care Tax Tip 2015-60, 9/29/15

## ● **HOW TO BUILD SMALL BUSINESS CREDIBILITY AND WHY YOU SHOULD**

Whether you have a brick-and-mortar retail business, a virtual consultancy, or something in between, all businesses need to display honesty and credibility in order to gain the trust of customers.

<http://sbinformation.about.com/od/ecommerce/fl/How-to-Build-Small-Business-Credibility-and-Why-You-Should.htm>

Source: About Money, 10/3/15

## ● **5 EVERYDAY MONEY MANAGEMENT TIPS FOR SMALL BUSINESS OWNERS**

While there can be many different challenges when starting and managing a small business, money concerns top the list for most small business owners.

<http://sbinformation.about.com/od/creditloans/fl/5-Everyday-Money-Management-Tips-for-Small-Business-Owners.htm>

*Source: About Money, 10/5/15*

## ● **4 WAYS TO CUT MOBILE COSTS WHEN WORKING FROM THE ROAD**

Technology, especially smartphones and mobile apps, have made it possible to work from just about anywhere. And while that may be very convenient, it could also be very costly.

<http://sbinformation.about.com/od/bestpractices/fl/4-Ways-Cut-Mobile-Costs-When-Working-from-the-Road.htm>

*Source: About Money, 10/6/15*

## ● **IS YOUR BUSINESS CYBERSECURE? 5 STEPS TO FIND OUT**

If you are a small business owner, SBA wants to help you safeguard your critical data. Here are five steps you need take to make your business more cybersecure.

<https://www.sba.gov/blogs/your-business-cybersecure-five-steps-find-out>

*Source: US Small Business Administration, 10/8/15*

## ● **CHOOSING A RETIREMENT SOLUTION FOR YOUR SMALL BUSINESS**

Starting a retirement savings plan can be easier than most business owners think. What's more, there are a number of retirement programs that provide tax advantages to both employers and employees.

<https://www.irs.gov/pub/irs-pdf/p3998.pdf>

*Source: IRS Publication 3998, 10/9/15*

## ● **DON'T MISS THE TAX DEADLINE ON REQUIRED MINIMUM DISTRIBUTIONS**

The IRS demands that most retirees in their seventies take annual required minimum distributions (RMDs) from their qualified plans and IRAs. Failing to do so can result in one of the most onerous tax penalties on the books.

<http://www.cpapracticeadvisor.com/news/12124939/dont-miss-the-tax-deadline-on-required-minimum-distributions>

*Source: CPA Practice Advisor, 10/11/15*

## ● **HOW TO GET YOU AND YOUR SPOUSE ON THE SAME FINANCIAL PAGE**

7 steps to bring oneness to your marriage's money.

<http://www.artrainer.com/how-to-get-you-and-your-spouse-on-the-same-financial-page/>

Source: Art Rainer, 10/12/15

## ● **2016 REPORTING DEADLINES FOR EMPLOYERS AND HEALTH COVERAGE PROVIDERS**

If your organization is an applicable large employer, you must report to the IRS information about the health care coverage, if any, that you offered to full-time employees. Here are the due dates you should put on your calendar.

<https://www.irs.gov/Affordable-Care-Act/Employers/Mark-Your-Calendar-Now-2016-Reporting-Deadlines-for-Employers-and-Health-Coverage-Providers>

Source: IRS Health Care Tax Tip 2015-60, 10/13/15

## ● **TAXPAYERS URGED TO BE ON HIGH ALERT FOR INCOME TAX SCAMS**

The Treasury Inspector General for Tax Administration (TIGTA), which oversees the IRS, says that even though it has made progress on investigating phone fraud scammers misrepresenting themselves as IRS employees, taxpayers should continue to beware of these fraudulent phone calls.

<http://www.cpapracticeadvisor.com/news/12127273/taxpayers-urged-to-be-on-high-alert-for-income-tax-scams>

Source: CPA Practice Advisor, 10/15/15

## ● **TYPES OF BUSINESS INSURANCE... SMALL BUSINESSES...**

Insurance coverage is available for every conceivable risk your business might face. Cost and amount of coverage of policies vary among insurers.

<https://www.sba.gov/content/types-business-insurance>

Source: US Small Business Administration, 10/16/15

## ● **10 STEPS TO SETTING UP A PAYROLL SYSTEM**

Here are 10 steps to help you set up a payroll system for your small business.

<https://www.sba.gov/content/10-steps-setting-payroll-system>

Source: US Small Business Administration, 10/17/15

## ● **INTERNAL CONTROL MEASURES FOR THE BUSINESS ENTITY**

Internal control is the name of the game for success in any type of business organization. It isn't enough for an entity to only seek to expand its revenue goals or marketing strategies. Businesses need to strengthen their internal controls to ensure integrity in reporting, efficiency in processing and consistent standards to reduce costs and redundancy.

[http://www.jptfs.com/pressroom/internal\\_control\\_allbusinesses.pdf](http://www.jptfs.com/pressroom/internal_control_allbusinesses.pdf)

*Source: Joseph-Paul Timpano, CPA, 5/26/12, republished 10/22/15*

## ● **BREAK DOWN THE FEDERAL ECONOMY TO HELP GET OUR FINANCIAL HOUSE IN ORDER**

A greater distinction and emphasis should be made on the specific classification of each component of the US economy. Too often the various types of funding and spending are lumped together in a complex financial analysis and communication to the general public, as opposed to clearly and separately presenting each individual tax component and its related financial projection of shortfall or surplus.

[http://www.jptfs.com/pressroom/110812\\_fromthedesk.pdf](http://www.jptfs.com/pressroom/110812_fromthedesk.pdf)

*Source: Joseph-Paul Timpano, CPA, 11/8/12, republished 10/24/15*

## ● **TAX TIPS FOR FAMILIES WHO USE A NANNY**

Hiring a nanny will impact your life in many ways, including your finances. In addition to the salary you pay your nanny, you are expected to pay a combination of taxes. Neglecting to do so could lead to trouble with the IRS, including large penalties.

[http://www.cpapracticeadvisor.com/news/12118479/tax-tips-for-families-who-use-a-nanny?es\\_p=884272](http://www.cpapracticeadvisor.com/news/12118479/tax-tips-for-families-who-use-a-nanny?es_p=884272)

*Source: CPA Practice Advisor, 10/24/15*

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

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

### ➤ **NOVEMBER 2015**

#### **11/02/2015**

- 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.

#### 11/04/2015

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

#### 11/06/2015

- Deposit payroll tax for payments on Oct 31-Nov 3 if the semiweekly deposit rule applies.

#### 11/10/2015

- 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.

#### 11/12/2015

- Deposit payroll tax for payments on Nov 4-6 if the semiweekly deposit rule applies.

#### 11/16/2015

- Deposit payroll tax for payments on Nov 7-10 if the semiweekly deposit rule applies.
- Deposit payroll tax for Oct if the monthly rule applies.

#### 11/18/2015

- Deposit payroll tax for payments on Nov 11-13 if the semiweekly deposit rule applies.

#### 11/20/2015

- Deposit payroll tax for payments on Nov 14-17 if the semiweekly deposit rule applies.

#### 11/25/2015

- Deposit payroll tax for payments on Nov 18-20 if the semiweekly deposit rule applies.

#### 11/30/2015

- Deposit payroll tax for payments on Nov 21-24 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.

### ➤ **DECEMBER 2015**

#### 12/02/2015

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

#### 12/04/2015

- Deposit payroll tax for payments on Nov 28-Dec 1 if the semiweekly deposit rule applies.

#### 12/09/2015

- Deposit payroll tax for payments on Dec 2-4 if the semiweekly deposit rule applies.

#### 12/10/2015

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

#### 12/11/2015

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

#### 12/15/2015

- Corporations: Deposit the fourth installment of your 2015 estimated tax.
- Deposit payroll tax for Nov if the monthly deposit rule applies.

#### 12/16/2015

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

#### 12/18/2015

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

#### 12/23/2015

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

#### 12/28/2015

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

#### 12/30/2015

- Deposit payroll tax for payments on Dec 23-25 if the semiweekly deposit rule applies.

#### 12/31/2015

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

Source: IRS Tax Calendar for Business & Self Employed

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