



The JPT Financial Newswire

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JPT FINANCIAL SOLUTIONS, INC.

accounting control consultants & solutions specialists

Analytical Consultation & Advisory • Tax Return Preparation • General Accounting

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● **PREPARATION OF 2015 INCOME TAX RETURNS**

Happy New Year! We wish you God's blessings in 2016. To those clients who are returning to us once again for tax preparation, we sincerely thank you for your past patronage and ask that you spread the word to your friends and family of our tax preparation services. To our new clients, we thank you in advance for your business and pledge to serve you with quality and professional customer service.

Stay tuned for our next newsletter later for further guidelines on the tax preparation process.

● **2016 TAX SEASON OPENS JANUARY 19 FOR NATIONS TAXPAYERS**

The IRS announced that the nation's tax season will begin as scheduled on Tuesday, Jan. 19, 2016. They will begin accepting individual electronic returns that day. The IRS expects to receive more than 150 million individual returns in 2016, with more than four out of five being prepared using tax return preparation software and e-filed.

<https://www.irs.gov/uac/Newsroom/2016-Tax-Season-Opens-Jan-19-for-Nations-Taxpayers>

Source: e-News for Tax Professionals, 12/23/15

● **TOP YEAR-END IRA REMINDERS FROM IRS**

Individual Retirement Accounts, or IRAs, are important vehicles for you to save for retirement. If you have an IRA or plan to start one soon, there are a few key year-end rules that you should know. Here are the top year-end IRA reminders from the IRS.

<https://www.irs.gov/uac/Top-Year-End-IRA-Reminders-from-IRS>

Source: IRS Employee Plan News, 12/21/15

● **HEALTH INS PROVIDERS MUST REPORT CERTAIN INFO TO IRS & COVERED INDIVIDUALS**

Beginning in 2016, providers of minimum essential coverage must report certain information to the IRS and to covered individuals about the individual's health coverage in 2015. Taxpayers will use this information, which will be provided on Form 1095-B, Health Coverage Information Return or Form 1095-C, Employer-Provided Health Insurance Offer and Coverage, when they file their tax returns to verify the months that they had minimum essential coverage and satisfied the individual shared responsibility provision. The IRS will use the information on the statements to verify the months of the individual's coverage.

<https://www.irs.gov/Affordable-Care-Act/Employers/Providers-Must-Report-Certain-Information-to-IRS-and-Individuals>

Source: IRS Tax Tips, 12/17/15

● **2016 STANDARD MILEAGE RATES FOR BUSINESS, MEDICAL AND MOVING**

The Internal Revenue Service issued the 2016 optional standard mileage rates used to calculate the deductible costs of operating an automobile for business, charitable, medical or moving purposes.

<https://www.irs.gov/uac/Newsroom/2016-Standard-Mileage-Rates-for-Business-Medical-and-Moving-Announced>

Source: IRS Newswire, 12/17/15

● **KEY CHANGES AHEAD FOR SOCIAL SECURITY AND MEDICARE**

Recently announced changes will affect current and future beneficiaries. Rob Kron, a partner at BlackRock, explains important new developments that you need to know.

http://www.articles-at-directdesign.com/ongoing/me/201512/3.cfm?CID=MOD_ME_Pro_Dec_2015

Source: Frank Gambino, CRPC, CFP, Ameriprise, 12/16/15

● **BUDGET-FRIENDLY TRAVEL TIPS**

Whether you're visiting relatives during the holidays, taking a trip to a warm-weather location or planning next year's vacation, there are many opportunities to lower your costs and get the most from your travel dollar.

<https://www.njcpa.org/stay-informed/tax-financial/full-article/2015/12/01/budget-friendly-travel-tips>

Source: e-CPA, 12/10/15

● **PREVENTING FINANCIAL INFIDELITY IN YOUR RELATIONSHIP**

The recent Ashley Madison hack may have revealed some interesting things about extra-marital affairs. However, there are far-less-obvious forms of infidelity that can be equally damaging to a relationship, one of which is financial infidelity.

<https://www.njcpa.org/stay-informed/tax-financial/full-article/2015/12/01/preventing-financial-infidelity-in-your-relationship>

Source: e-CPA, 12/10/15

● **SUMMER VACATION PLANNING TIPS TO CUT COSTS**

It's never too early to start thinking about warm weather, a relaxing cruise or a hike in the fresh mountain air. December is the perfect time to think about the money you'll need to meet your summer vacation needs—especially with your wallet is wide open for holiday shopping.

<https://www.njcpa.org/stay-informed/tax-financial/full-article/2015/12/01/summer-vacation-planning-tips-to-cut-costs>

Source: e-CPA, 12/10/15

● **7 STEPS FOR MAKING IDENTITY PROTECTION PART OF YOUR ROUTINE**

The theft of your identity, especially personal information such as your name, Social Security number, address and children's names, can be traumatic and frustrating. In this online era, it's important to always be on guard. The IRS has teamed up with state revenue departments and the tax industry to make sure you understand the dangers to your personal and financial data. Here are seven steps you can make part of your routine to protect your tax and financial information.

<https://www.irs.gov/uac/Seven-Steps-for-Making-Identity-Protection-Part-of-Your-Routine>

Source: IRS Tax Tips, 12/7/15

● **TIPS FROM IRS FOR YEAR-END GIFTS TO CHARITY**

The Internal Revenue Service reminds individuals and businesses making year-end gifts to charity that several important tax law provisions have taken effect in recent years.

<https://www.irs.gov/uac/Newsroom/Tips-from-IRS-for-Year-End-Gifts-to-Charity-1>

Source: IRS Newswire, 11/25/15

● **HOW TO PROTECT YOUR BUSINESS NAME IN THE US AND WORLDWIDE**

The process of naming your business is a complex one. Not only must it reflect your brand but you need to find ways to protect it against name hijackers, scammers, impersonators, cybersquatting, and business identity theft. There are several ways to protect your business name – locally, nationally, and in global markets. Here's what you need to know.

<https://www.sba.gov/blogs/how-protect-your-business-name-us-and-worldwide>

Source: Small Business Administration, 11/22/15

● **TOP 10 FINANCIAL TOOLS FOR SMALL BUSINESS OWNERS**

It's essential for small business owners to take advantage of the right tools and resources to more effectively plan for the future and overall success of the business. Here are the top ten financial tools for small business owners.

<https://www.sba.gov/blogs/top-10-financial-tools-small-business-owners>

Source: Small Business Administration, 11/15/15

● **FOUR QUESTIONS ABOUT “AGING IN PLACE”**

About 90 percent of seniors plan to continue living in their own homes for the next five to 10 years, according to an AARP survey. The Centers for Disease Control and Prevention define “aging in place” as being able to live in one’s home and community safely, independently and comfortably, regardless of age, income or ability level. If you or a loved one are in retirement now or planning for the future, here are four questions to address to make independent living a more workable reality.

<http://www.moneymattersnj.com/story.cfm?SID=16028>

Source: e-CPA, 11/13/15

● **FIVE THINGS TO KNOW ABOUT HOME INSURANCE COVERAGE**

What would happen if your home was damaged or broken into? Average insurance claims range from about \$3,600 for theft to more than \$37,000 for fire or lightning damage, according to ISO, a Verisk Analytics company. When you’re making decisions about your home insurance coverage, consider these five points.

<http://www.moneymattersnj.com/story.cfm?SID=16030>

Source: e-CPA, 11/13/15

● **IMPORTANT DATES - MARK YOUR CALENDAR**

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

➤ **DECEMBER 2015 (REMAINDER)**

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.

➤ **JANUARY 2016**

01/04/2016

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

01/06/2016

- Deposit payroll tax for payments on Dec 30-Jan 1 if the semiweekly deposit rule applies.

01/08/2016

- Deposit payroll tax for payments on Jan 2-5 if the semiweekly deposit rule applies.

01/11/2016

- Employers: Employees are required to report to you tips of \$20 or more earned during Dec 2015

01/13/2016

- Deposit payroll tax for payments on Jan 6-8 if the semiweekly deposit rule applies.

01/15/2016

- Pay the final installment of your 2015 estimated tax - use Form 1040-ES.
- Farmers and fishermen: Pay your estimated tax for 2015. Use Form 1040-ES.
- Deposit payroll tax for Dec 2015 if the monthly deposit rule applies.
- Deposit payroll tax for payments on Jan 9-12 if the semiweekly deposit rule applies.

01/21/2016

- Deposit payroll tax for payments on Jan 13-15 if the semiweekly deposit rule applies.

01/22/2016

- Deposit payroll tax for payments on Jan 16-19 if the semiweekly deposit rule applies.

01/27/2016

- Deposit payroll tax for payments on Jan 20-22 if the semiweekly deposit rule applies.

01/29/2016

- Deposit payroll tax for payments on Jan 23-26 if the semiweekly deposit rule applies.

➤ **FEBRUARY 2016**

02/01/2016

- File Form 720 for the fourth quarter of 2015.
- Furnish Forms 1098, 1099 and W-2G to recipients for certain payments during 2015.
- Furnish Form W-2 to employees who worked for you during 2015.
- File Form 730 and pay the tax on wagers accepted during Dec 2015.
- Deposit any FUTA tax owed through Dec 2015.
- File Form 2290 and pay the tax for vehicles first used in Dec 2015.
- File Forms 940, 941, 943, 944 and/or 945 if you did not deposit all taxes when due.
- Individuals: File your tax return if you did not pay your last installment of estimated tax by Jan 15th (see Form 1040-ES)

02/03/2016

- Deposit payroll tax for payments on Jan 27-29 if the semiweekly deposit rule applies.

02/05/2016

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

02/10/2016

- Employers: Employees are required to report to you tips of \$20 or more earned during Jan.
- File Forms 940, 941, 943, 944 and/or 945 if you timely deposited all required payments.
- Deposit payroll tax for payments on Feb 3-5 if the semiweekly deposit rule applies.

02/12/2016

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

02/16/2016

- File a new Form W-4 if you claimed exemption from income tax withholding in 2015.
- Furnish Forms 1099-B, 1099-S and certain Forms 1099-MISC to recipients.
- Deposit payroll tax for Jan if the monthly deposit rule applies.

02/17/2016

- Begin withholding on employees who claimed exemption from withholding in 2015 but did not file a W-4 to continue withholding exemption in 2016.

02/18/2016

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

02/19/2016

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

02/24/2016

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

02/26/2016

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

02/29/2016

- File Form 1096 with information returns, including Forms 1098, 1099 and W-2G for payments made during 2015.
- File Form W-3 with Copy A of all Forms W-2 issued for 2015.
- File Form 8027 if you are a large food or beverage establishment.
- File Form 730 and pay the tax on wagers accepted during January.
- File Form 2290 and pay the tax for vehicles first used in January.
- Farmers and fishermen: File Form 1040 and pay any tax due. However, you have until Apr 18 to file if you paid your 2015 estimated tax payments by Jan 15, 2016.

➤ **MARCH 2016**

03/02/2016

- Deposit payroll tax for payments on Feb 24-26 if the semiweekly deposit rule applies.

03/04/2016

- Deposit payroll tax for payments on Feb 27-Mar 1 if the semiweekly deposit rule applies.

03/09/2016

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

03/10/2016

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

03/11/2016

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

03/15/2016

- Corporations: File Form 1120 for calendar year and pay any tax due. For automatic 6-month extension, file Form 7004 and deposit estimated tax.
- Deposit payroll tax for Feb if the monthly deposit rule applies.
- S Corporations: File Form 1120S for calendar year and pay any tax due. Furnish a copy of Sch. K-1 to each shareholder. File Form 2553 to elect S Corporation status beginning with calendar year 2016. For automatic 6-month extension, file Form 7004 and deposit estimated tax.
- Electing Large Partnerships: Furnish Sch. K-1 (Form 1065-B) to each partner.

03/16/2016

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

03/18/2016

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

03/23/2016

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

03/25/2016

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

03/30/2016

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

03/31/2016

- File Form 2290 and pay the tax for vehicles first used in February.
- File Form 730 and pay the tax on wagers accepted during February.
- Electronically file Forms W-2, W-2G, 1098, 1099, and 8027.

Source: IRS Tax Calendar for Business & Self Employed

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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