

Newsletter

Below please find important end-of-year information as well as 2016 tax planning tips.

Newsworthy for December 2015

As we move into the last month of the year, it's time to start thinking about year-end tax planning. If you would like to make an appointment with Kevin, we suggest you call the office soon to get on our calendar.

Update to Our Online Payment System

Please note, we have updated our invoicing system and now it's even easier to pay your invoice online. Each invoice you receive via email will have a blue box at the bottom of the email that says "View & Pay Invoice". All you have to do is click on that box and pay the invoice with a credit card or by bank transfer. It's that easy. You no longer have to log in with a password, just click that link and pay.

If You Filed and Extension

If you filed an extension on your individual tax returns this year and owed money on 10/15/15, you may receive a tax notice from the IRS with a late payment fee. An extension is only an extension to file not an extension to pay. We find that the notices are self-explanatory, but if you do need help with a notice, please let us know.

Property Tax Freeze Credit Checks

This is the second year that New York State is issuing Property Tax Freeze Credit checks to NY homeowners. The first batch of checks were mailed out on November 30th. However, it may be months before all the checks are distributed. In order to be eligible:

1. Your taxable household income must be \$500,000 or less
2. The property must be the homeowner's primary residence
3. You must receive the STAR property tax exemption (<https://www.tax.ny.gov/pit/property/star/index.htm>)
4. Your home must be located in a taxing jurisdiction that has complied with the New York State Property Tax Cap (This credit does not apply to residents in New York City)

For more information, go to:

https://www.tax.ny.gov/pit/property/property_tax_freeze.htm

Last year, New York State also offered the Family Tax Relief Credit in the amount of \$350 for New Yorkers with children under 17. This year, if you qualify, you will receive a tax credit on your 2015 New York State Income tax return -- you will no longer receive the amount as a check.

Preparing for 2016 Tax Season - Helpful Hints #3 and #4

If any of your children living at home have a job, talk with them before anyone files a tax return on their behalf to make sure that everyone knows who is filing and/or will be a dependent on another person's return.

For business clients, if you find yourself cleaning out your car before travelling this holiday season, be sure to save all your business receipts.

Check Us Out on Google+

We can now be found on Google and Google+. If you would like to review our business, we would love to hear from you. You can log into your Google account, search for us and leave your review.

We look forward to hearing from you.

Office Holiday Closures

Please note our office will be closed December 24 - January 1 for the holidays, and we will reopen Monday January 4, 2016.

From our families to yours, we wish you Happy Holidays and a safe, healthy and Happy New Year!

As always, if you have any questions, or need additional information, please contact our office.

Sincerely,

Kevin J. Zulch and Jennifer R. Neese
Zulch Tax Consultants & Accountants