

Newsletter

Happy Fall! Our office has been very busy this year and we thank you all for your continued business. We are preparing for another tax season already and have year-end planning in mind. Our year-end tax memo will be following soon next month, but here are a few additional things we wanted to share.

Beware of IRS Phone Scams

The Internal Revenue Service has reported numerous incidents of an aggressive telephone scam across the country and is warning taxpayers not to be fooled by imposters posing as tax agency representatives. These callers may demand money or may say you have a refund due and try to trick you into sharing private information. These con artists can sound convincing when they call. They may know a lot about you, and they usually alter the caller ID to make it look like the IRS is calling.

The IRS reminds people that they can know pretty easily when a supposed IRS caller is a fake. Here are five things the scammers often do but the IRS will not do. Any one of these five things is a tell-tale sign of a scam. The IRS will never:

1. Call to demand immediate payment, nor will they call about taxes owed without first having mailed you a bill.
2. Demand that you pay taxes without giving you the opportunity to question or appeal the amount they say you owe.
3. Require you to use a specific payment method for your taxes, such as a prepaid debit card.
4. Ask for credit or debit card numbers over the phone.
5. Threaten to bring in local police or other law-enforcement groups to have you arrested for not paying.

If you get a phone call from someone claiming to be from the IRS and asking for money, you should call the IRS at 1.800.829.1040 or the Treasury Inspector General for Tax Administration (TIGTA) at 1.800.366.4484 to report the incident.

Defense of Marriage Act

In mid-2013, the IRS issued a revenue ruling which provides that same sex couples, legally married in jurisdictions which recognize the marriage, will be treated as married for federal tax purposes. At that time, many states had not adopted similar law, creating tax filing issues for many same sex couples. Since then, numerous states have gotten on board. Here is a listing of states that now recognize same sex marriages (as of the date of this newsletter):

California, Connecticut, Delaware, District of Columbia, Hawaii, Illinois, Iowa, Maine, Maryland, Massachusetts, Minnesota, New Hampshire, New Jersey, New Mexico, New York, Oregon, Pennsylvania, Rhode Island, Vermont, and Washington.

Year-End Planning

Another tax season is rapidly approaching. There is no better time than the present to begin planning and organizing for it. Organized records not only make preparing your return easier, but may also remind you of relevant transactions that have occurred throughout the year.

Generally speaking, you should keep any and all documents that may have an impact on your federal tax return. It's a good idea to have a designated place for tax documents and receipts. Set up a file folder, or an envelope, and just tuck documents away as you receive them. For those looking to minimize on saving paper records, you can simply scan your information and save it on your computer for safe keeping. Then, the task of gathering your paperwork for tax time is that much easier!

In addition, we offer detailed year-end tax planning for our clients who would like guidance in retirement, college, estate and trust planning, as well as assisting with other financial goals. If you would like our assistance, please call our office for an appointment as soon as possible, in order to plan before December 31st.

Holiday Office Closings

We have some office closings scheduled that we would like to share so you can plan and be sure to reach us for your tax and accounting needs.

We will be closed the week of Thanksgiving, 11/24/14 - 11/29/14. And we will close 12/24/14 - 1/2/15 for our winter holiday closing. We will be working hard over the next few weeks to make sure we meet your needs.