Newsletter

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

Newsworthy for January 2016

For those of you who look forward to receiving our yearly Tax Update letter, please note that we will be mailing the letter this year as opposed to sending via email. You should see that letter with some additional tax information in your mailbox later this month.

Once you receive all of your 2015 tax documents, please forward us a copy.

Do You Need Us to Process 1099-MISC?

Do you need for us to process any 1099-MISC forms for your business? If so, please submit the information to our office no later than January 18th, 2016. Our filing process includes Form 1099-MISC Part B which is due to each recipient by February 2, 2016 and Form 1099-MISC Part A along with Form 1096 which are due to the IRS by February 29, 2016. Form 1099-MISC, Miscellaneous Income, must be filed for each person to whom your business has paid during the year at least $600 in rent or services performed by someone who is not your employee and is not a corporation. Also, any payments of $600 or more made by your business to an attorney need to be reported on Form 1099-MISC even if the attorney is a corporation. You will need to have each 1099-MISC recipient complete IRS Form W-9. This form can be found on the IRS Website: https://www.irs.gov/pub/irs-pdf/fw9.pdf. For more information about 1099-MISC filing, please refer to: https://www.irs.gov/pub/irs-pdf/i1099msc.pdf

Is Your Business an LLC?

Did you know that if your business is an LLC, you may need to file Form IT-204-LL annually? Please let us know if you would like to have us prepare this form for you. These forms must be filed by February 29, 2016.

Form IT-204-LL, Partnership, Limited Liability Company, and Limited Liability Partnership Filing Fee Payment Form, must be filed by:

1) Every limited liability company (LLC) that is a disregarded entity (not a corporation) for federal income tax purposes that has income, gain, loss, or deduction from New York State sources; **and**

2) An LLP that is required to file a New York State partnership return **and** that has income, gain, loss, or deduction from New York State sources; **and**

3) Every regular partnership (those that are not an LLC or LLP) that is required to file a New York partnership return that has income, gain, loss, or deduction from New York State sources, **and** had New York source gross income for the preceding tax year of at least $1 million

Avoiding Scams

We have shared this information previously, but we believe it is essential to write about this important topic periodically.

Remember the expression, "If it sounds too good to be true, it probably is." Please keep that in mind if you receive a call, letter or email stating that you have to send in money in order to collect a prize. If you did enter a sweepstakes or contest, be sure to confirm all the information before sending money to anyone. When in doubt, ask your attorney or give us a call.

And remember not to give your personal information to anyone that calls, emails or writes you first. Only give your information to trusted contacts that need it.

Preparing for This Tax Season - Helpful Hint #5 & #6

Wondering how to send us your 2015 tax documents? We no longer need your original documents so you should keep those for your records.

The best way to send us your documents is by the following methods, keeping in mind that we only need **copies**:

- scan and email them to our office
- fax them to us at (845) 758-1297
- USPS/UPS/FedEx (copies only, please)
- drop them off in person. We have a lockbox on the front porch if you need to drop off before/after business hours.

Please note that we will no longer be mailing original tax documents back to our clients. If we receive original forms, we will store them on-site in our archives.

And remember to let us know if there were any changes in your personal information this past year, such as a new address, marriage, change in dependents, etc.

What You Can Find on Our Website

If you are looking for additional tax information or copies of previous email newsletters, go to our website www.zulchtax.com and click on Tax Checklist or Resource/News for additional information.

Office Hours

Our current office hours are Monday-Friday 10 am - 3 pm, and we will be expanding our hours for tax season in the next few weeks. If you need to reach us before or after hours, please call our main number (845) 758-0096 and leave a message at Extension 301, and someone will return your call during business hours.

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