

Newsletter

With the busy tax season finally behind us, we wanted to take this opportunity to thank you for your continued business over the past year. Our business continues to grow - thanks to the many referrals from our valued clients like you. We appreciate your business and look forward to assisting you with your future tax planning needs.

Second Quarter Estimated Tax Payments Due

A reminder for all of our clients. If we sent you estimated tax vouchers with your completed tax returns, the next payment is due June 15th. Be sure to have your payments postmarked by that date.

Beware of Phishing Scams

Phishing is the illegal attempt to acquire sensitive information such as usernames, passwords, credit card info and money, often for malicious reasons, by masquerading as a trustworthy entity in an electronic communication. These scams can be either e-mails or phone calls and typically target the elderly. Recently, these scam artists have posed as the IRS and may say you have a refund due in order to 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. They use fake names and bogus IRS identification badge numbers. If email is the source of contact, attachments may be sent which contain viruses or other malware.

If you receive one of these calls or e-mails and you want to inquire about your tax balance after suspicious contact, call the IRS at 1.800.829.1040. If you think your communication is part of a phishing scam, report the incident to the Treasury Inspector General for Tax Administration (TIGTA) at 1.800.366.4484 or at www.tigta.gov.

Please note, the IRS and state tax authorities will NEVER initiate contact with you via unsolicited e-mail or phone, nor will they use text messages or any social media to discuss your personal tax issue.

Report of Foreign Bank and Financial Accounts (FBAR)

If you have a financial interest in or signature authority over a foreign financial account, including a bank account, brokerage account, mutual fund, trust, or other type of foreign financial account, you may be required to report the account yearly to the Internal Revenue Service by filing the Report of Foreign Bank and Financial Accounts (FBAR). An FBAR must be filed by a United States citizen who has a financial interest or signature authority over foreign accounts where the aggregate value of those accounts exceeds \$10,000 at any time during the calendar year.

The report is due June 30th of the year following the year that the account holder meets the \$10,000 reporting threshold. Penalties can exceed \$10,000 per year for failure to follow the reporting requirements.

Please contact us if you think you are required to file this form, so that we can help you remain in compliance.

Summer Office Hours

Please note that we will be closing our office for two separate weeks during this summer. We will be closed from 6/29-7/3 as well as 7/27-7/31.

Also, please note our regular office hours for the summer are Monday-Thursday from 10-2. Please feel free to contact the office if you need our assistance outside of these hours, and we will make alternate arrangements for you.

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