Zulch
Tax Consultants & Accountants

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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 compliance and planning needs.

Extended Tax Returns

If you are one of the clients that filed for an extension, please note we are still working on completing current year tax returns. Please send any outstanding tax information and documents to us as soon as possible. You can fax, scan and email, or send via US Postal Service. Thank you in advance for your prompt submission.

Where's My Income Tax Refund?

You can check the status of your 2016 Federal and NY State refunds online. For other states, please contact our office.

For your Federal refund status:

- Go to https://www.irs.gov
- Click "Refund" in top menu bar
- Click the "Where's My Refund" button
- Enter your Social Security Number, 2016 filing status and the exact dollar amount of your refund
- Click the "Submit" button

For your New York State refund status:

- Go to https://www/tax.ny.gov/online/
- Click "Individuals" in top bar
- Click "Refunds & Notices" in left box
- Click "Check Your Refund Status"
- Click the "Get Started" button and follow the prompts

Second Quarter Estimated Tax Payments Due Next Month

A reminder for all our clients: If we sent you estimated tax vouchers with your completed 2016 tax returns, the next payment is due June 15th. Be sure to have your payment postmarked by that date.

Also, the third quarter payment is due 9/15/17, and the fourth quarter is due 1/15/18.

Now Is A Good Time to Plan For Next Year's Taxes

You may be tempted to forget about your taxes once you've filed, but some tax planning done now may benefit you later. Now is a good time to set up a system to keep your tax records safe and easy to find. Here are some IRS tips to give you a leg up on next year's taxes:

- **Take action when life changes occur**. Some life events can change the amount of tax you owe. Examples include a change in marital status or the birth of a child. When these happen, you may need to change the amount of tax withheld from your pay. To do that, file a new Form W-4, Employee's Withholding Allowance Certificate, with your employer. Use the IRS Withholding Calculator tool on IRS.gov to help you fill out the form.

  https://www.irs.gov/individuals/irs-withholding-calculator

- **Report changes in circumstances to the Health Insurance Marketplace**. If you enroll in insurance coverage through the Health Insurance Marketplace for 2017 coverage, you should report changes in circumstances to the Marketplace when they happen. Report events such as changes in your income or family size. Doing so will help you avoid getting too much or too little financial assistance.
- **Keep records safe**. Print and keep a copy of your 2016 tax return and supporting records together in a safe place. This includes W-2 Forms, Forms 1099, bank records and records of your family's health care insurance coverage. If you ever need your tax return or records, it will be easier for you to get them. For example, you may need a copy of your tax return if you apply for a home loan or financial aid for college. You should use your tax return as a guide when you do your taxes next year.
- **Stay organized**. Make tax time easier. Have your family put tax records in the same place during the year. That way you won't have to search for misplaced records when you file next year.

- **Think about itemizing**. You may be able to lower your taxes if you itemize deductions instead of taking the standard deduction. Owning a home, paying medical expenses and qualified donations to charity could mean more tax savings. See the instructions for Schedule A, Itemized Deductions, for a list of deductions.

For more information on federal taxes please visit IRS.gov.

Did You Know We Prepare Tax Returns For Our Clients In Over 25 States And Several Countries?

While most of our clients live in New York, we have many clients in other states who require preparation of individual returns as well as corporate, partnership and fiduciary returns in other states. We also have a large clientele who live overseas for whom we prepare all the required tax returns and Foreign Banking Reporting (FBAR).

If you are planning a move to another state, or another country, please let us know and we can help you get organized for the first tax season in your new location.

IRS Helpful Hints

The IRS is reminding everyone to keep their identity safe. Never give your personal information to someone you do not know over the phone or online.

Use extreme caution if sending money overseas as this is especially risky.

If someone calls and claims to be from the IRS, get as much information from them as you can without giving them your personal information. If you suspect the call to be a scam, please call your local sheriff's office.

Office Hours Update

Our current office hours are Monday-Thursday 9 am-3 pm.

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

Sincerely,

Zulch Tax Consultants & Accountants