



1/1
Office Closed for
New Years



1/15
Payroll tax deposit due
if liability is over \$2500
4th Qtr Estimated tax
due - 1040ES

1/20
Sales tax reports due

2/2
Payroll Tax Returns due
(941, 940, RT6)
Form W-2 & Form-1099
due to employees or
subcontractors

OFFICE HOURS

Monday - Friday
8 am to 5 pm

until after April 15th

**New Mileage Rate
as of
January 1, 2015
57.5¢ per mile**

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CONTACT



Tax Appointments

Tax interviews will begin the first week of February. You will be receiving a 2014 Client Organizer by the end of January to help in the preparation of your tax return. **Completing the Organizer will facilitate the accurate preparation of your tax return.** If any of the information does not apply to you, just draw a line through it. Make any necessary corrections. Our mission is to speed up processing and get the finished return into your hands faster.

If you would like to schedule a tax interview appointment with Ben, contact Charia or Kewanna NOW at 904-731-2221 to get on the calendar. Please bring the Client Organizer with you for the interview, even if you have not completed it yet. If you do not need an appointment, please feel free to simply drop off your Client Organizer and tax documentation. We will scan & return your original documents while you wait.



**Effective
January 1,
2015**

**FL Minimum Wage
increases to \$8.05/hour**

**FL tipped employee
minimum wage
increases to \$5.03/hour**

Semi-Weekly 941 Deposit Due Dates

Payroll Check Date:	Deposit is Due on:
Jan 1-2	Jan 7
Jan 3-6	Jan 9
Jan 7-9	Jan 14
Jan 10-13	Jan 16
Jan 14-16	Jan 22
Jan 17-20	Jan 23
Jan 21-23	Jan 28
Jan 24-27	Jan 30
Jan 28-30	Feb 4
Jan 31-Feb 3	Feb 6



Easy to Access Forms

Do you need a copy of the new W-4 for 2015? What about a copy of the most recent W-9? For copies of the new forms for 2015, please visit our website at www.smallbg.com and click on the Forms page. You can download a copy of the new W-4, I-9 and W-9 — among other forms. We will try to keep all of the pertinent forms you might need on our website so they will always be convenient for you to retrieve. If you don't see the form your need, contact Kewanna at 731-2221 or by email to kgroman@smallbg.com.

GROW our Business

Do you KNOW an Entrepreneur?

Refer them to Small Business Group & they will receive a one-on-one consultation... FREE!

If they sign up with SBG, YOU could receive a credit on next year's client engagement.

Contact SBG at 731-2221



Tax News from the IRS

New tax data — The Treasury Inspector General for Tax Administration (TIGTA) has released a new report on 2014 tax filing (“*Key Tax Provisions Were Implemented Correctly for the 2014 Filing Season*,” No. 2014-40-07, 9/14/14). Notably, the average tax refund was \$2,696, up from \$2,656 in 2013. The IRS received about 135.5 million tax returns by May 2, 2014, up from 133.8 million tax returns in 2013.

Help wanted — Although TIGTA generally commended the IRS, there was one glaring negative. The IRS answered about 41.5 million phone calls from taxpayers on its toll-free assistance lines through May 3, 2014, down significantly from 55.4 million in 2013. Also, it assisted approximately 6.5 million taxpayers at its Taxpayer Assistance Centers (TACs) in Fiscal Year (FY) 2013, compared to an estimated 5.6 million in FY2014.

Wage ceiling in 2015 — The Social Security Administration (SSA) announced that the wage ceiling will increase to \$118,500 for 2015, up from \$117,000 in 2014. At least the Social Security and Medicare tax withholding rates will remain the same. The rates are 7.65% on amounts up to the wage ceiling (6.2% for the Social Security tax plus 1.45% for the Medicare tax) and \$1.45% on amounts above that threshold (for the Medicare tax). However, at higher wage levels, the 0.9% additional Medicare tax raises the Medicare tax withholding rate to 2.35%. For more details, contact SBG.

Small Business Tax Strategies—December 2014



The IRS will charge a fee for late or unfiled 1099's so be sure to get your information to us as soon as possible to avoid any penalties.

Also, the name and taxpayer identification number on the 1099 **must** match what is on file with the Social Security Administration. The IRS will issue penalties of \$100 per incorrect 1099. It is advised that you obtain a completed W-9 form for everyone who will be receiving a 1099 to ensure you have the correct information to avoid any penalties.



RECORDKEEPING RULES: Know What to Keep

Whether you are a pack rat or a determined dumper, the Internal Revenue Service does not care. At audit time, everyone is held to the same standards. As a rule of thumb, keep financial records and books as long as the information may be “material in the administration of the income tax laws.” This means keeping them for as long as there’s a chance you could file an amended return or the IRS could audit the return. Because it is difficult to know what to save and what to pitch, below is a quick guide. Cut it out and keep it with your documents. For more information, contact SBG at 731-2221.

<u>Type of Record</u>	<u>Retention Period</u>
Copies of tax returns as filed	Forever
Tax and legal correspondence	Forever
Audit reports	Forever
General ledger and journals	Forever
Financial Statements	Forever
Contracts and leases	Forever
Real Estate records	Forever
Corporate minutes & stock records	Forever
Bank Statements & deposit slips	7 years
Sales Records and journal	7 years
Employee expense reports	7 years
Personal investment records	7 years
Canceled checks	7 years
Paid vendor invoices	7 years
Employee payroll expense records	7 years
Inventory reports	7 years*
Depreciation schedules	Permanent
Other capital assets records	Permanent
IRA records	Permanent
Stocks, Bonds & Investments	Permanent

* Forever if you use the last in, first out (LIFO) method.

Have you moved? Have you given SBG your new address?

Be sure that we have your current address, email address, phone numbers, etc., to ensure you will receive the year-end information that will be sent out over the next month. You can call Kewanna at 731-2221 or send an email to kgroman@smallbg.com with your new information.