

# Small Business Group

# CONTACT



**6/15**

- Payroll tax deposit due for monthly depositors
- 2nd installment of 2015 estimated tax due

**6/22**

- Sales tax reports due

**7/6**

- Office is Closed in observance of Independence Day



## OFFICE HOURS

**Monday - Thursday**  
8 am to 5 pm

**CLOSED FRIDAYS**  
(until January)

## Semi-Weekly 941 Deposit Due Dates

Payroll Check Date:	Deposit is Due on:
Jun 2	Jun 5
Jun 3-5	Jun 10
Jun 6-9	Jun 12
Jun 10-12	Jun 17
Jun 13-16	Jun 19
Jun 17-19	Jun 24
Jun 20-23	Jun 26
Jun 24-26	Jul 1
Jun 27-30	Jul 6



## Save Those Receipts

One of the most important things a business owner can do is to keep good records throughout the year. If the IRS examines your tax return, any expense you failed to document could be disallowed.

Be sure to keep all receipts to verify exactly what was purchased and when. Keep credit card receipts, credit card statements and bank statements (along with cancelled checks) to verify that the money was actually spent. Designate a spot in your office specifically for expenses and go through them periodically. You can group similar expenses together and total them. Good recordkeeping will give you a better idea of the types of expenses you are incurring and what your bottom line will be. An added benefit is that, when it comes time to file your tax return, you'll be more prepared.

## Home Inventory?



Take photos of your home or, even better, make a video showing the contents. Describe the items, their acquisition dates and their costs or approximate values. Then store it in a safe-deposit box. This is the best proof you can have if the property is ever damaged by a natural disaster. Casualty loss deductions are limited to the damage sustained, minus insurance reimbursements, in excess of 10% of your AGI (after subtracting \$100 per event).



We say goodbye to another employee on June 11th — Candi Sorensen is retiring! Candi has been with SBG for 7 years as our Lead Staff Accountant. Candi and her husband, Chuck, are looking forward to doing more traveling and spending time with their family and friends. We are going to miss her at SBG, but are so excited for this new chapter in her life!

*Enjoy your retirement, Candi!*



## QuickBooks Corner:

### Protect yourself from fraud

As a business owner, it is important for you to keep an eye on your checking account to be sure an employee is not misappropriating funds. How can you do this? Periodically, obtain check copies from your bank and match them to your QuickBooks bank reconciliation report to make sure the payee in QB is the same as the one written on the check itself. Most banks will give you the option of receiving check images with your statements. If you would like more information on how you can protect yourself from fraud, contact SBG at 731-2221 or [sbg@smallbg.com](mailto:sbg@smallbg.com).



## PREPARE FOR HURRICANES BY SAFEGUARDING TAX RECORDS

With hurricane season almost underway, the Internal Revenue Service encourages individuals and businesses to safeguard themselves by taking a few simple steps.

### Create a Backup Set of Records Electronically

Taxpayers should keep a set of backup records in a safe place. The backup should be stored away from the original set. Keeping a backup set of records — including, for example, bank statements, tax returns, insurance policies, etc. — is easier now that many financial institutions provide statements and documents electronically, and much financial information is available on the Internet. Even if the original records are provided only on paper, they can be scanned into an electronic format. With documents in electronic form, taxpayers can download them to a backup storage device, like an external hard drive, or burn them to a CD or DVD.

### Document Valuables

Another step a taxpayer can take to prepare for disaster is to photograph or videotape the contents of his or her home, especially items of higher value. The IRS has a disaster loss workbook, [Publication 584](#), which can help taxpayers compile a room-by-room list of belongings. A photographic record can help an individual prove the market value of items for insurance and casualty loss claims. Photos should be stored with a friend or family member who lives outside the area.

### Update Emergency Plans

Emergency plans should be reviewed annually. Personal and business situations change over time as do preparedness needs. When employers hire new employees or when a company or organization changes functions, plans should be updated accordingly and employees should be informed of the changes.

### Check on Fiduciary Bonds

Employers who use payroll service providers should ask the provider if it has a fiduciary bond in place. The bond could protect the employer in the event of default by the payroll service provider.

### IRS Ready to Help

If disaster strikes, an affected taxpayer can call 1-866-562-5227 to speak with an IRS specialist trained to handle disaster-related issues. Back copies of tax returns and all attachments, including Forms W-2, can be requested by filing [Form 4506, Request for Copy of Tax Return](#). Likewise, transcripts can be ordered using [Form 4506-T, Request for Transcript of Tax Return](#). Returns or

transcripts can also be ordered by calling 1-800-829-1040. There is no fee for a transcript or tax return copy for a taxpayer located in a federal disaster area qualifying for individual assistance. Taxpayers should put the assigned Disaster Designation in red ink at the top of the request form.

*IR-2009-61, June 22, 2009*



## MAIL CALL

### Notify IRS of address change

**Q** I'm having my disabled mother's mail sent to me. Should I send the IRS a change of address?

**A** Yes. If the address was changed after filing your mother's return, notify the post office that services the old address. Because not all post offices forward government checks, simply arranging for mail to be forwarded by the post office doesn't ensure you'll receive a refund check. To change your address with the IRS, complete Form 8822, *Change of Address*. Send it to the IRS address shown on the form.

**Tip:** Don't forget to also change your mother's address for state income tax purposes.

*Small Business Tax Strategies — May 2014*

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**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**

HELPERS