

TaxNews & TIPS

UPS Shipping Update | Editor's Notes | Renewal Reminder

Editor's Notes - Mid-Year Issue 2016

Renewal Season

We recognize that renewal season for the newsletter overlaps with the end of tax season. Unfortunately, our deadline is set by our printer in order to meet the May 21 shipping date. We just don't have wiggle room on our end. **To avoid the stress, why not renew in December?** This will benefit both of us: (1) we both avoid the stress at the end of tax season, and (2) we will have a better projection of renewals to use in renegotiating our printing contracts and keep our costs as low as possible. Look for our renewal emails in early December!

Do You Have Suggestions For TNT Articles?

Suggestions should concern Federal income tax subjects for individuals rather than for corporations, partnerships, or trusts. We appreciate your input and will do our best to incorporate your suggestions, email them to rich@taxnewsandtips.com

Would You Like To Be A Trusted Reviewer of Tax News & Tips?

Here is your opportunity to review content before it is printed. We are looking for a select few subscribers who would like to participate. Please contact rich@taxnewsandtips.com



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April 18 is History!

Extensions filed? October 17 is filing deadline but April 18 is payment deadline.

Still Searching For That Refund?

You may contact the IRS Web site www.irs.gov at the "Where's my Refund?"

Still Owe?

Review for nominees and businesses. Also filing deadlines and where to get forms.

IRS Letters and Audit Possibilities

Basics here. What your client should do if they receive a letter from the IRS. What are the possibilities of an audit?

Keep Me Posted!

Asking clients to call with new income items or changes in household members.

Affordable Care Act Tax Increase

2014 - \$95 or 1%
2015 - \$285 Or 2%
2016 - \$695 or 2.5%

Added Taxes For The Wealthy

0.9% Medicare Tax on salaries and self-employment income over \$200,000 if single, over \$250,000 if MFJ and over \$125,000 in MFS. The new net investment income tax is 3.8 percent. This is known as the Medicare surtax because the money goes toward that health coverage program for older Americans.

Higher Thresholds On Medical Expense Deductions

Hurdle will be 10% for all taxpayers in 2017.

Tips For You... Now!

Max Wages Subject To Social Security Tax

Unchanged at \$118,500. Annual limit on working and collecting social security (ages 62 - 65) \$15,720....\$41,880 if 66 or older.

Adjust withholding taxes to eliminate tax bill or large refunds.

Avoid IRS penalties on under payments.

1095-A. Needed To Prepare 2015 Tax Return

1095-B & 1095-C not needed to file return.

2 Tax Strategies Revisited

Roth Conversions

Multi-year strategy. Recharacterizations. October 15 following year deadline.

Qualified Charitable Distributions

Must be directly sent from trustee/fiduciary to charity to qualify. Meets minimum required distribution requirements. Only available for taxpayers 70 ½ or older.

Unfortunately, we cannot be your primary tax information source. The information in the Newsletter is for your clients. We attempt to write on a level that will give the taxpayer a general sense of the topic to promote additional conversation on the specifics with you when they discuss the preparation of their tax returns.

If you have a topic that you would like included in a future issue of Tax News & Tips, please forward to rich@taxnewsandtips.com

UPS Shipping Reminder

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Tax News & Tips will charge for any undeliverable packages, since they get returned to us and then we have to re-send them, essentially tripling our shipping costs. Be sure to make arrangements with your local UPS delivery person to avoid these additional charges.

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The Tax News & Tips Team

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