

*"The beginning is the most important part of the work"
– Plato, philosopher*



Tax Advantageous January 2016

Be Tax Advantageous

HAPPY NEW YEAR

Happy January!

It's time to begin gathering your tax documents, some of which you may have already received.

The IRS begins accepting tax returns on January 19th. However some tax forms, required to prepare your return, may not be finalized by then, or you may not receive several forms until later in the tax season. Be patient. It's easier to file a correct return, than file an amended return, not to mention paying for an amended return in addition.

If you had your taxes prepared by my offices last year, you should be receiving a letter indicating tax documents which were required for your 2014 taxes, and possibly may be needed this year. See page three for our extensive tax checklist.

Those of you that have health insurance from your employer you'll be receiving a 1095 form (B or C, or possibly a combination of) by January 31st. If you purchased insurance coverage through the marketplace, you should receive form 1099A. If on Medicare, proof of coverage is on your Social Security statement. If you did not have health insurance during 2015, or part of, you may be subject to a penalty also known as a "Shared Responsibility Assessment." This amount is \$325 per adult plus \$162 per dependent, or 2% of your household income.

Deductions extended permanently:

Section 179 Deduction: \$500K with phase out at 2 million.

Enhanced Child Tax Credit on the refundable portion of the credit.

Enhanced American Opportunity Tax Credit stays at \$2,500

Teachers' expense deduction of \$250

Extended through 2016:

Tuition deduction, maximum \$4,000

Energy incentives: \$500 credit for certain non-business energy efficient property

Up to \$2,000 credit on energy efficient homes

Section 179 expensing of certain heating, cooling and lighting improvements to commercial property.

Are you connected to RAM on the World Wide Web?



Make sure that you are! 2016 is bringing updates to our Website and all our Social Media.

Kicking this off is a drawing from the LIKES we have on FACEBOOK. We are looking for the magic number of 250 and once there we'll hold the drawing. Make sure that you have LIKED us to be entered. Find us at www.facebook.com/RAMTaxPrep/



RAM Continues To Be Advantageous To Meet The Needs Of Our Bookkeeping & Tax Clients.

Beginning January 2016 you may request to receive your tax returns electronically. As usual you'll receive the submission approval form, which you will still need to sign and return (scanned and emailed or faxed) before the return can be sent. Your eCopy will be securely sent with password protection. Your password will be unique to you, easily remembered, and secure.

We will continue to send you a printed version, if requested, as we have in the past. However requests for additional copies or copies of prior years will be billed at \$25 per return, for PDF or hard copy.

REMEMBER... It's important that your documents be filed away safely. So you may wish to invest in a USB hard drive dedicated to your important documents – storing it within a fire-proof safe. Scanning significant paperwork at first takes a little time but truly worth it in the end.



Tax-related identity theft occurs when someone uses a taxpayer's stolen Social Security number and name to file a tax return claiming a fraudulent refund. Often, the taxpayer does not know his or her name and Social Security number has been stolen until he or she tries to file a legitimate tax return. The legitimate taxpayer then has an error code stating the taxpayer has already filed a return using that name and Social Security number. The legitimate taxpayer then has to go through a long process with the IRS in trying to resolve the issue, leading to delays in any legitimate refunds due the taxpayer.

Steps to Take When a Taxpayer Becomes a Victim of Identity Theft

- File a police report.
- File an FTC complaint at www.ftc.gov and learn how to respond to it at identitytheft.gov
- Contact one of the three major credit bureaus to place a fraud alert on the taxpayer's credit records:
 - o Equifax, www.Equifax.com, 1-800-525-6285
 - o Experian, www.Experian.com, 1-888-397-3742
 - o TransUnion, 222.TransUnion.com, 1-800-680-7289
- Contact the taxpayer's financial institutions and close any accounts opened without the taxpayer's permission, or accounts that have been tampered with.

If the taxpayer's Social Security number is compromised and the taxpayer knows or suspects he or she is a victim of tax-related identity theft, take these additional steps:

- Respond immediately to any IRS notices and call the number provided.
- Complete IRS Form 14039, Identity Theft Affidavit. Use a fillable form at www.irs.gov, print, then mail or fax according to the instructions on the form.
- Continue to pay taxes and file tax returns, even if paying and filing returns must be done by paper filing.

If the taxpayer previously contacted the IRS and did not have a resolution, contact the Identity Protection Specialized Unit at 1-800-908-4490.

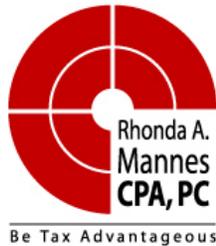


About Rhonda

Rhonda has built an active practice in Las Vegas, NV, where she serves the tax planning and compliance needs of several hundred owner-managed businesses and individuals. With over 25 years of experience dealing with IRS audits, collection activity, tax planning and preparation, she is a strong proponent of face-to-face involvement with clients in order to provide proactive planning and to take advantage of new developments in tax laws.

Rhonda uses her practical experience and additional certifications as an Intuit Pro Advisor and Accredited Retirement Advisor to further serve the needs of her business clients as well as her clients facing or currently in retirement.

Rhonda completed her education in New York; gaining experience in New York, Florida and Las Vegas where she resides with her family. She is a member of the National Society of Accountants, and the National Society of Tax Professionals.



Be Tax Advantageous

with Rhonda A. Mannes

**10308 Mountain Lodge Place
Las Vegas, NV 89144**

**Phone: 702-233-6310
Fax: 702-233-4708**

**Email:
ramtaxprep@yahoo.com**

