$ederburg & Associates

INCOME TAX & ACCOUNTING SERVICE:

Bookkeeping*Payroll*Business Start-up*IRS Audit Assistance*
Offers in Compromise & more!

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From The Desk of John Sederburg

INCOME TAX PROFESSIONALS ON STAFF

***JOHN SEDERBURG** EA, RTRP*LARRY CHIK *WAYNE KAISER CPA*MIKE LAROSE CPA*CHRISTINE HARRIS *JOE WHELAN EA, RTRP*DALE LINDEMANN *DANIEL BYRD* MORRIS HUNT EA,*MAUREEN DETZ*DOUGLAS OSGOOD EA*BOB EUBANK EA, CPA*AMY GOODMAN*ANNA GRIFFIN EA*PAT FAUL*JOHN LUBY EA*MARTY KNIGHT*CINDY HAGEN*LOIS SCHUBERT*JAN MEINECKE*KATHY SURMAN*

Our preparers have an average of 25 years experience as paid tax professionals w/over 50 hrs of continuing edu. per year

The Affordable Health Care Act (Obamacare) will impact everyone's tax return. You are required to provide proof of insurance. If you obtained health insurance through an exchange, you will need Form 1095A. If you purchased insurance directly or through your employer, you will need Form 1095B or Form 1095C.

- If you are exempt from the requirement to have health insurance coverage, we will need the Health Coverage Exemption certificate issued by the insurance exchange.
  - ✓ The exemption certificate application takes several weeks to process, so we suggest you apply now.
- Failure to provide proof of insurance coverage may result in a penalty of up to 2.5 % of household income being added to your income tax liability.
- Due to the increased time and complexity of compliance with Obamacare, we may not be able to complete your tax return during your initial visit.
- Medicare, or covered by VA, bring your ID card
- Any other medical coverage bring form 1095

SHRED DAY

Thank you for participating in our FREE annual shred day! This year it will be on SATURDAY, MAY 11, 2019–9:00am-12:00pm

WALK-IN TUESDAYS (BOSS MAN)

Have your taxes prepared by John Sederburg, no appointment necessary.

SCAMS

Letters, phone-calls OR e-mails demanding immediate collection action should always be treated as scams.

$AVE FIVE DOLLAR$

Last year, we collected over 900 food items. Please bring us five (5) or more (preferably more) non-perishable items, we will reduce your tax preparation fee by ($5.00). Food will be donated to local area food banks.

E-NEWSLETTER

We send out E-Newsletters on a semi-quarterly basis. If you would like to receive updates regarding taxation, filing and payment deadlines, along with information regarding events like our annual Shred Day, please be sure and give us your E-Mail address.

LATE FILING PENALTIES: 1099 and W2

If you are required to issue Form 1099 or W2, these forms must be issued by January 31. That means that the forms must be mailed to the employee or contractor and the IRS by January 31. The penalty for filing after that date is $510.00 PER late filed form. If you have several employees or contractors, late filing can be costly.

REFERRAL/T.V. WINNER

June Baumgardner referred co-workers, friends and family—receiving $20.00 cash per referral—AND won a flat-screen TV in our annual drawing. Start dropping your name in the hat today by sending your friends our way! **Congratulations & Thank You to Ms. Baumgardner!**

Thank you for choosing Sederburg & Associates to prepare your Tax Returns. The knowledge and experience of our Accounting Associates allows us to take great pride in the services we offer. Our staff prides itself in doing everything possible to put your mind at ease during this stressful time. We hope that we've accomplished this goal and can continue to fulfill your needs. Please call us when you are considering financial decisions that may impact your tax returns—such as: starting new businesses or withdrawing IRA funds, etc. Remember, we are here year-round with Tax Professionals on staff to answer your questions, provide audit assistance, complete returns from years past, and/or amend them.

We are looking forward to seeing you again next year. Thank you for trusting us with your business.

Many Happy Returns,

John A. Sederburg, Enrolled Agent

Sederburg & Associates • Income Tax Service •

CHARITABLE CONTRIBUTIONS OFT OVERLOOKED:

- *PTA DUES*
- *FOOD FOR SALE AT SNACK BAR*
- *FUNDRAISERS-BAKE SALE*
- *TREATS FOR AFTER GAMES*
- *TREATS FOR CLASSROOM*
- *FOOD FOR GROUP ACTIVITIES*
- *CLASSROOM SUPPLIES*
- *BIRTHDAY CELEBRATIONS*
- *HOLIDAY GIFTS FOR CLASSROOM*
- *SUNDAY SCHOOL CLASS SNACKS*
- *FOOD FOR CHURCH SOCIAL*
- *MILEAGE TO:*
  - *PRACTICES, GAMES, TEAM MEETINGS*
  - *FIELD MAINTENANCE OR OFFICIATING*
  - *GAMES FOR SCORE/TIMEKEEPER*
  - *OTHER FIELDS TO SCOUT*
  - *WORK SNACK BAR*
  - *BOARD MEETINGS*
  - *SHOP FOR SUPPLIES*
  - *DELIVER ITEMS SOLD FOR FUNDRAISER*
  - *WORK IN CLASSROOM*
  - *PTA MEETINGS*
  - *CHAPERONE FIELD TRIP*
  - *DRIVE CHILDREN ON GROUP ACTIVITIES*
  - *TEACH SUNDAY SCHOOL*

IDENTITY THEFT—IF YOU RECEIVE AN IRS PIN#, BRING IT IN!

If you, your spouse or dependent's identity has been used to file another Federal Income Tax Return we will know as soon as we attempt to file your return. This typically indicates identity theft. We will proactively urge you to mail an Identity Theft Affidavit along with your signed income tax return to the IRS (and state) for processing. A copy of your driver's license should be attached to the Identity Theft Affidavit. The IRS will process your tax return manually. The process may take up to six months.

What to expect thereafter:

1. The IRS may contact you for additional information, ONLY VIA MAIL—NEVER BY PHONE OR E-MAIL.
2. The IRS will mail you an identity theft pin number each year. That number must be entered on your tax return each year.

Other actions we recommend:

1. File a police report
2. Alert the credit bureaus
3. If the credit bureaus reveal problems, file a complaint with the FTC

WHEN YOU CARE ENOUGH TO SEND THE VERY LEAST

2018 TAX DOCUMENT ✓ LIST

☺ Social Security numbers and birthdates for everyone included on your return (spouse, children, parents, etc.) New clients only

☺ Last year's tax return—**New clients only**

☺ Amount of state and local income tax paid in 2017.

☺ All forms that say W-2, 1095, 1098, 1099, K-1

☺ Interest and Dividends

☺ Rents and Royalties

☺ Social Security and Railroad Retirement

☺ Record of other income (rental, jury duty, gambling, hobby, alimony, etc.) and expenses, if applicable

☺ Income and expense records for work you performed (not already shown on a W-2 or 1099)

☺ Purchase date and your total investment in any stocks or other property you <u>sold</u>

☺ Qualified educational expenses-College Tuition—1098-T

☺ Teachers out-of-pocket expenses

☺ Student loan interest

☺ State & Local Income Tax REFUND Amount

☺ Long Term Care Insurance Premiums

☺ Refinance points--provide settlement statement

☺ The expenses incurred as a National Guard member or an Armed Forces reservist

☺ Records of any contributions you made to IRA's or other retirement plans

☺ Records for mortgage interest, real estate and personal property tax

☺ Records of amounts donated to houses of worship, schools and other charitable organizations

For each Charitable Contribution over $250 you must have a receipt which states that you received no goods or services in exchange for your donation(s)!

☺ Records of value for non-cash charitable donations

☺ Number of miles driven for charitable and/or medical purposes

☺ Amounts paid for health care insurance, drugs and to doctors, dentists, hospitals, etc.

☺ Records to support childcare and higher education costs.

☺ Unemployment income (if applicable)

<u>OUTSIDE COLLECTORS FOR IRS DEBT</u>:

As we noted in a previous E-NEWSLETTER, the IRS will begin using outside collection agencies to collect some past due balances. The IRS will send written notification to you before your account is transferred to an outside agency and will send a confirmation letter to you after the account has been transferred. If you are contacted by someone attempting to collect past due tax amounts and have not received written notification from the IRS, it is probably a scam. The outside collectors are required to follow the same fair collection processes employed by the IRS. Also note that any payments you make in conjunction with the collection process are still to be made only to the "United States Treasury".

<u>SETTLE TAX DEBT FOR PENNIES:</u>

Do you, or someone you know, owe the IRS a significant amount in back taxes? We can help. We have helped clients negotiate payments down to less than 10 cents on the dollar. Make an appointment for a free consultation.

<u>IRS OR STATE NOTICES AND LETTERS:</u>

There are two important things to remember if you get a notice relating to your income tax:

1. Don't ignore it. The issue that gave rise to the notice will not go away on its own.
2. Get us a copy. We can determine what needs to be done and take appropriate action, but we need to see exactly what the taxing authority is saying. <u>REMEMBER THAT UNSCRUPULOUS INDIVIDUALS OFTEN ATTEMPT TO EXTRACT MONEY BY PURPORTING TO BE THE IRS. SCAMS CONTINUE TO EVOLVE. ALWAYS CHECK WITH US BEFORE SENDING MONEY</u>.

Also, remember that the IRS will not initiate contact by phone, e-mail, or social media. The initial contact for proposed changes to your return or to remind you of balances due <u>will always be by mail</u>. Further, they <u>will not demand payment over the phone</u>. **IF IRS CALLS/HANG-UP!**

Once you have turned the notice over to us, please be patient. It often takes several months to get the issue cleared due to IRS understaffing.

ITEMIZED DEDUCTIONS

7.5% AGI Medical Expenses 2018

Medicare	
Medical Insurance	
Long Term Health Care Premiums	
Doctors	
Dentists	
Orthodonic & Dentures	
Eye Glasses & Contacts	
Hearing Aids & Batteries	
Chiropractors	
Hospitals	
Prescriptions	
Ambulances	
Lab Fees & X-Rays	
Number of Medical Miles	
Travel Expenses	
Other	
Total of Above Reimbursements	

Taxes 2018

State Tax Withheld	
State Estimated Tax Paid	
Prior Year State Taxes Paid	
Real Estate Taxes Paid—Residential	
Personal Property Taxes	
Other Taxes Paid	

Charitable Contributions 2018

Churches	
Other Cash Contributions	
Property Donated	
Charitable Auto Mileage	
Non-Cash: Gifts-Food-Clothing	
Carryover	
Other	

Interest 2018

Home Mortgage Interest Paid	
Home Mortgage Paid Individual	
Name	
Address	
ID#	
Points	
Investment Interest	

MILITARY (ONLY) MOVING EXPENSES

Number of Miles from your Old Home to New Workplace	
Number of Miles from your Old Home to your Old Workplace	
Moving & Storage of Household Goods & Personal Effects	
Travel & Lodging Expenses of Moving (No Meals)	
Reimbursement NOT shown on W2's	

MISCELLANEOUS

Education	
Impairment Related Work Expenses	
Gambling Losses	
Other	

ADJUSTMENTS

Payment to IRA Regular ☐ Roth ☐

Taxpayer Amount $

Spouse Amount $ SEP ☐ Simple☐

Penalty for Early Withdrawal

Alimony Paid $: **SS#:** – –

Self-Employed Health Insurance

Student Loan Interest

Care Provider	Street Address	City, State & Zip	SSN or EIN	Paid 2017/2018	

Estimated Payments			1st Payment		2nd Payment		3rd Payment		4th Payment	
Taxpayer, Spouse, Joint		2017 Refund Applied to 2018	Date Paid	Amount	Date Paid	Amount	Date Paid	Amount	Date Paid	Amount
	Federal									
	State									
	Other									

Things to Bring

1095's (proof of insurance)*W2s*Business Income*Rental Income*W2G Gambling Winnings*1099Int*1099Div*Other 1099s* K-1s*Last Years' Returns (new clients)*SS Cards (new dependents)*Stock Info (Date Acquired/Cost & Date Sold/Sale Price)*1098Int Paid*1098T Tuition Paid*