

December 2017

Important! Due to changing tax laws, please check our website on a regular basis for updates www.dbestax.com or call the office at 703-476-1504

Dear Valued Client,

As sure as the New Year comes around, so does another Tax Season. Please contact us at your earliest convenience to arrange to give us access to your tax information. Please try to provide your tax information as soon as the December bank, loan and credit card statements are reconciled, not before. It becomes difficult to get your return completed in a timely manner if we receive your information in February or receive it incomplete. Tax information coming to us after March 1st will cause your returns to go on extension. Please use this checklist to gather your important tax information before sending in or dropping your taxes off for preparation. We look forward to serving you this tax season.

It is important that reliable records are kept and that proof can be provided through bank and credit card statements, receipts, canceled checks, mileage records etc. We regret that we are no longer supporting QuickBooks versions older than QB2014.

Company _____

Estimated Tax Payments	Federal	Date	State	Date
1 st Quarter	\$ _____	_____	\$ _____	_____
2 nd Quarter	\$ _____	_____	\$ _____	_____
3 rd Quarter	\$ _____	_____	\$ _____	_____
4 th Quarter	\$ _____	_____	\$ _____	_____

New Health Care Law – Please advise if your company reimbursed any family members or employees for health insurance or medical bills. _____

Questions:

- Any foreign bank accounts/ investments? ___ Yes, ___ No
- Any changes in ownership? ___ Yes, ___ No Address Changed? _____
- Will you need us to prepare 1099's and 1096? ___ Yes, ___ No, ___ Not sure
- Any business auto mileage on personal vehicles that needs to be reimbursed by the company? ___ Yes, ___ No. If so, is there a mileage log? ___ Yes, ___ No
- Any personal mileage on business vehicles? ___ Yes, ___ No. If so, has it been booked? ___ Yes, ___ No.
- Has the company purchased any items that would last longer than one year and cost greater than \$2500? Have these items been capitalized? Please provide list.
- Have any assets been sold or disposed of? ___ Yes, ___ No. Please provide list.
- Are all transactions coded to meals or entertainment for business purposes and properly documented with date, people in attendance, and purpose?
- Are all transactions coded to Travel for business purposes and properly documented with date, location, and purpose?

Business Data to provide:

- Copy of financial statements or access to financial information whether remote sign-in or QB file
- Copy of 1096 & 1099's
- Copy of W-3 and owner/shareholder/family member's W-2
- Copy of 941's & 940

- ❑ December Bank Statement, Loan Statements
- ❑ Direct Deposit information (bank account and routing numbers)
- ❑ IRS or State communications
- ❑ SEP or other retirement payments by the company

INCOME TAX CHANGES, RATES AND LIMITATIONS FOR 2017

Social Security and Medicare

- ❑ For 2017, the Medicare tax remains at 1.45% with a 0.9% increase for couples earning over \$250,000 and singles over \$200,000 while Social Security tax remains at 6.2%
- ❑ Social Security maximum increased to 127,200

Mileage Deduction Rates (You Must Have a Log to take this deduction)

- ❑ Business Miles – 543.5 cents per mile
- ❑ Charitable Services – 14 cents per mile
- ❑ Medical and Moving – 18 cents per mile

Retirement Accounts

- ❑ IRA contribution limit - \$5500, plus \$1000 catch-up for age 50 or older
- ❑ 401K- 403B - \$18,000 plus \$6000 catch-up for age 50 or older
- ❑ ROTH IRA eligibility - single, \$120,000- \$135,000 married \$189,000-\$199,000