

December 2019

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 may 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 we are no longer supporting QuickBooks versions older than QB2017.

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 virtual currency accounts/transactions/investments
- Any foreign bank accounts/ investments? Yes, _____ No
- Any change in ownership? _____ Yes, _____ No. Address Changed? _____
- Will you need us to prepare 1099s and 1096? _____ Yes, _____ No, _____ Not sure
- Any business mileage on business vehicles? _____ Yes, _____ No. If so, has it been booked? _____ Yes, _____ No. If so, is there a mileage log? _____ Yes, _____ No
- Any personal business 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 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 W2
- Copy of 941's & 940
- December bank statement, loan statement
- Direct deposit information (bank account and routing numbers)
- IRS or State communications

- ❑ SEP or other retirement payments made by the company

INCOME TAX CHANGES, RATES AND LIMITATIONS FOR 2019

Social Security and Medicare

- ❑ For 2019, the Medicare tax remains at 1.45% with a 0.9% increase for couples earning over \$250,000 and singles over \$200,00 while Social Security tax remains at 6.2%
- ❑ Social Security maximum increased to \$132,900

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

- ❑ Business miles – 58 cents per mile
- ❑ Charitable Services – 14 cents per mile
- ❑ Medical and Moving – 20 cents per mile

Retirement Accounts

- ❑ IRA contribution limit - \$6,000 plus \$1000 catch-up for age 50 or older
- ❑ 401K- 403B - \$19,000 plus \$6000 catch-up for age 50 or older
- ❑ ROTH IRA eligibility - single, \$122,000- \$137,000 married \$193,000-\$203,000