

TAXPRO BUZZ

Current blog posts, articles and other online items of interest to tax professionals.
Compiled by Robert D Flach - the internet's "[Wandering Tax Pro](#)"

JULY 1, 2016

ATTENTION TAX
PROFESSIONALS -

CHECK OUT THE EDITORIALS
HERE AND EMAIL
rdftaxpro@yahoo.com WITH
YOUR THOUGHTS AND
COMMENTS

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NOTEBOOK**

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INFORMATION, AND
RESOURCES.

AND FEEL FREE TO SHARE
WITH COLLEAGUES AND
CO-WORKERS.

CHECK OUT UNIQUE
NEWLETTER FOR NJ STATE
TAXPAUERS

THE NJ-1040 LETTER

+ Here is an email I received from the NY State Department of Taxation and Finance:

"Reminder.

If you are a New York State registered tax return preparer, you may be required to take continuing education coursework by December 31, 2016. This course is entitled '2017 Continuing Education'.

You can access your required continuing education coursework through your New York State Individual Online Services account.

Log into your Individual Online Services account.

In the Services section to the left, select Tax preparer registration program.

Then select Take required education – this will pop up the Registration and Continuing Education Training for Tax Return Preparers page, here click the SLMS box.

For more information, see [How to use the SLMS](#).

If you do not complete your required coursework by December 31, 2016, you will be unable to register as a New York State tax return preparer for 2017."

I hope this year's required NY CPE is not the total waste of time it was last year (updates were for the previous year and not the current one) and just a partial waste of time (redundant ethics preaching). See my discussion of last year's CPE – "[REQUIRED NEW YORK STATE CONTINUING EDUCATION FOR TAX PREPARERS](#)".

+ At FINANCIAL PLANNING Ed Slott talks about "[A fatal IRA rollover error](#)" and how to properly advise our clients.

+ In case you are interested, the IRS is rebroadcasting its webinar "[Practicing Before the IRS - Circular 230 A to Z Rebroadcast](#)" on Wednesday, July 13th. It appears that it is free.

This webinar covers –

- Recent changes to the regulations governing tax practice before the IRS (Circular 230),
- Due Diligence obligations of tax professionals,
- Overview of other key Circular 230 provisions,
- Practitioner responsibilities to their clients and to the Tax Administration System,
- Best Practices for all tax professionals, and
- Office of Professional Responsibility Policies and Procedures.

+ FYI -

"The City of Philadelphia has reduced the City Wage Tax rate effective July 1, 2016.

- *The new Wage Tax rate for residents of Philadelphia is 3.9004% (.039004).*
- *The new Wage Tax rate for non-residents of Philadelphia who are subject to the Philadelphia City Wage Tax is 3.4741 % (.034741).*

What does this mean to you?

Any paycheck that you issue with a pay date after June 30, 2016 must have Philadelphia City Wage Tax withheld at the new rate."

+ The INCOME TAX SCHOOL blog lists "[5 Reasons Independent Ownership is Better Than Buying Into A Franchise](#)".

A reason not listed to avoid a franchise like Henry and Richard – **you maintain your integrity** and are not forced to push unnecessary and costly franchise products and additional charges on clients.

+ Some summer tax reading - Kelly Phillips Erb, the internet's TaxGirl, has a new e-book from FORBES titled "Ask The Taxgirl: Everything Parents Should Know About Filing Taxes", which she introduces in "[When Raising A Child Costs \\$245,340, It Pays To Strategize For Tax Breaks](#)".

+ The Republicans have issued a "[Blueprint for Tax Reform](#)". What do you think about the reform proposals?

Fellow tax-blogger Joe Kristan talks about the business proposals in the blueprint in "[Tax Roundup, 6/28/16: House GOP plan allows full asset expensing, ends business interest deduction. And: summer camp tax breaks!](#)".

If you agree with me that the US Tax Code is a mucking fess and should be rewritten from scratch join with me in spreading the word about the need for serious and substantive tax reform by joining [TAX PROFESSIONALS FOR TAX REFORM](#).

+ Click [here](#) to download the SSA/IRS REPORTER, "A Newsletter for Employees".

+ Let me end with a slide-show of "[10 Celebrity Almost-CPAs](#)" from ACCOUNTING TODAY.

Send your comments, any TAX PRO BUZZ you want to share with your colleagues to Robert D Flach at rdftaxpro@yahoo.com with "Tax Pro Buzz Comment" in the "subject line.

TAX PROFESSIONAL FORMS, SCHEDULES, AND WORKSHEETS

I have been preparing 1040s since 1972. Over the years I have developed a collection of forms, schedules and worksheets that have proven very helpful in my practice. I offer this compilation to you for **only \$7.95!**

Some forms are given to clients to help them provide me with the information I need to prepare their returns. Some are used as "memos" to the client's copy and my office file copy to back-up items reported on the returns. Others are used as attachments to the returns.

Please be aware that this is copyrighted material and is for your internal use only.

The package will be sent as a "word document" email attachment, so you may edit and revise them to personalize them to your firm, customize them be more relevant to your particular practice, clients or specific professions, or update for annual COLAs or tax law changes.

Here is some of what is included in the package:

Supplement to Schedule A
Medical Expense Worksheet
Medical Mileage Worksheet
Medical Expenses – Out of Pocket Analysis
Acquisition Debt Worksheet
Home Equity Debt Worksheet
Charitable Contribution Listing
Charitable Contribution Record
Charitable Mileage Record
Contribution Worksheet
Employee Business Expenses
Employee Business Expenses – Police Officer
Conventions, Conference and Education
Miscellaneous Expenses #1
Miscellaneous Expenses #2
Summary of Casino Gambling Activity Log

Alternative Minimum Tax Worksheet
Does Not Have To File
Joint Vs Separate Analysis
Statement of Dividend Income
Statement of Pension Income – in "landscape"
format- sent separately
Form 1040 Comparative Analysis

Allocation of Expenses
Automobile Expense Worksheet
Auto Mileage Log
Business Expenses of a Freelance Writer
Business Travel Record
Computer Use Log
Election to Deduct Organization Expenses
Employee Expense Report
Employee Time Card
Home Office Deduction Worksheet
Cell Phone Log

Owner-Occupied Multi-Unit Rental Property
Statement of Rental Income and Expenses
Statement of Rental Income and Expenses –
Vacation Property
Multi Family Building

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