

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](#)"

AUGUST 1, 2016

ATTENTION TAX
PROFESSIONALS -

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NEWLETTER FOR SCHEDULE
C FILERS

[ROBERT D FLACH'S
THE SCHEDULE C
LETTER](#)

Before we begin let us have a moment of silence for the death of the Republican Party. Tuesday, July 19, 2016 was indeed "[A Very Sad Day](#)".

+ At the Tax Policy Center's TAX VOX blog Howard Gleckman discusses "[What the GOP Platform Says About Taxes](#)".

Thankfully, the GOP official party platform on taxes rejects much of Trump's alleged policies -

"It endorses a territorial tax system that Trump rejects. It calls for eliminating special interest tax provisions while Trump would retain most."

Here is what the platform says about tax reform -

"The current tax code is rightly the object of both anger and mockery. Its length is exceeded only by its complexity. We must start anew.... It cannot be engineered from the top down, but must have a common sense approach, and be simplified. Wherever tax rates penalize thrift or discourage investment, they must be lowered. Wherever current provisions of the code are disincentives for economic growth, they must be changed. We will not divide the American people into winners and losers. We will eliminate as many special interest provisions and loopholes as possible and curb corporate welfare, especially where their erosion of the tax base has created pressure for higher rates."

Clearly the Republican policy on income taxes is the better choice. Unfortunately the party's Presidential candidate is the worst possible choice ever.

+ And Howard also tells us "[Taxes Are Not a Thing for Democrats This Year](#)" -

"The {[2016 Democratic Party platform](#)} makes no call for fundamental tax reform, and includes no coherent framework for an efficient tax code. Mostly, it just says rich people and corporations should pay higher taxes."

Clearly the Democrats are wrong when it comes to federal tax policy. But the main reason to vote for Hillary is because she is not Donald Trump.

+ Did you know that NATP has a section of [Classified Ads](#) that lists practices for sale and available tax positions? Just one of the benefits of membership. If you are not a member and would like me to send you membership information email me at rdftaxpro@yahoo.com with NATP in the subject line.

+ Speaking of NATP – the organization provides perhaps the best year-end tax update classes. Click [here](#) for information and locations on these classes.

+ Russ Fox of TAXABLE TALK deals with the question “[The 2016 Hom Decision: Do Online Gambling Sites Still Need to be Reported on the FBAR?](#)”. This does not apply to any of my clients – but perhaps you have some involved in online gambling.

+ This also does not apply to any of my clients – but I include it here as an FYI: “[Treasury Removes a Reporting Trap for Section 83\(b\) Elections](#)” from RUBIN ON TAX.

+ Peter J Reilly from FORBES.COM tells the “[Saga Of An Entrepreneurial Family Catching A Tough IRS Audit](#)”.

“What happens when an entrepreneurial family catches a tough audit? It is not a pretty picture, but it can be instructive to the rest of us.”

+ Have you seen this yet? From the IRS – “[Safeguarding Taxpayer Data: A Guide for Your Business](#)+

+ Some useful supplies for tax professionals – click [here](#) and [here](#).

+ I don’t use flawed and expensive tax preparation software to prepare my clients’ 1040s. But I know everybody else does. For you from TAXPRO TODAY - “[What’s New for Next Tax Season: Comparing the leading professional tax preparation packages](#)”.

+ And also at TAXPRO TODAY Jeff Stimpson gives us “[Slow Times: Preparers discuss off-season income](#)”.

Actually one of the things that attracted me to the tax profession in the first place was the possibility that I could work 80+ hours a week for 2½ months and maybe 8-10 hours a week for the rest of the year.

+ Thanks to a post in the local NJ-NATP group I learned that [the National Center for Charitable Statistics](#) offers access to the 990s of non-profit organizations at no cost.

+ FYI - I have added a [TAX REFORM BUZZ](#) page to the website of TAX PROFESSIONALS FOR TAX REFORM.

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 RESOURCES:

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. 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.

ROBERT D FLACH'S THE SCHEDULE C LETTER - A newsletter of tax planning and preparation advice, information, and resources for self-employed sole proprietors reporting income and expenses on Schedule C. A great resource for someone thinking about starting a sideline business as well as the veteran small businessperson. Published every-other month, also included in each issue will be unique forms, logs and worksheets.

WON'T YOU TAKE THIS ADVICE I HAND YOU LIKE A BROTHER - My best timeless tax advice based on over 40 years of preparing 1040s for taxpayers in all walks of life.

THE NJ-1040 LETTER - A unique newsletter of tax planning and preparation advice, information, and resources written exclusively for the New Jersey State taxpayer. Published 6-times a year - July, October, January, February, March, and April.

REPRINT RIGHTS:

BUSINESS EXPENSE GUIDE – Detailed information on what is and is not deductible and the rules for when and how to claim deductions for business expenses, including several worksheets for keeping track of business expenses.

CHARITABLE CONTRIBUTIONS GUIDE – Detailed information on what is and is not deductible and the rules for claiming a deduction for your charitable giving, including several worksheets for keeping track of deductible charitable contributions.

GUIDE TO EDUCATION TAX BENEFITS – A detailed listing of the various tax credits, deductions, and exclusions available to help fund your or your dependents' college and graduate school education.

ITEMIZED DEDUCTIONS GUIDE – A listing and explanation of the expenses you can claim as Itemized Deductions on Schedule A.

MEDICAL EXPENSE GUIDE - A detailed listing of what you can deduct as a medical expense on Schedule A - if you are lucky, or unlucky, enough to have enough expenses to exceed the AGI exclusion - plus several worksheets to help you keep track of your deductions.

MORTGAGE INTEREST GUIDE – A discussion of what you can deduct as mortgage interest on Schedule A, who can claim the deduction, types of mortgage debt, limitations on deductible mortgage interest, refinancing, and points, and with worksheets, and complete instructions and detailed examples, for keeping track of acquisition debt and home equity debt.

POSITIVELY TAXES – A TAX-DEDUCTIBLE VACATION – This report explains in detail how to make your next vacation tax deductible by attending a job or business related conference or convention, and includes worksheets to help you keep track of your deductible expenses.

POSITIVELY TAXES – MINIMIZING REPORTED GAMBLING WINNINGS - It has always been important for frequent gamblers to keep detailed “contemporaneous” records of gambling activity to minimize the tax cost of winnings, but recent developments have made this even more vital. This report explains the basics of the taxation of gambling activity and how keeping a gambling log for your casino visits can save you tons of taxes and includes valuable worksheets.

POSITIVELY TAXES – REDUCING ADJUSTED GROSS INCOME - The most important number on your tax return is your Adjusted Gross Income (AGI). This report explains why and discusses how to reduce your 2016 AGI during the year and when preparing your Form 1040.

POSITIVELY TAXES – TAX ASPECTS OF DIVORCE – It is vital that individuals involved in a divorce proceeding have the agreement carefully reviewed by a tax professional before it is finalized. Tax consequences, both current and future, must be considered and factored into many aspects of the divorce agreement and property settlement. This report provides basic information on the tax treatment of various divorce-related topics and discusses some of the tax considerations related to divorce decisions.

TAX GUIDE FOR NEW HOMEOWNERS - A detailed discussion of the various tax benefits available to homeowners, with worksheets to help you keep track of your home-related deductions.

ROBERT D FLACH’S THE SCHEDULE C LETTER, WON’T YOU TAKE THIS ADVICE etc, and THE NJ-1040 LETTER will be delivered as a pdf email attachment. The forms, schedules, and worksheets compilation and the guides and reports for which reprint rights are purchased will be delivered as word email attachments so you can personalize them.

ABOUT THE AUTHOR:

Robert D Flach has been preparing 1040s for individuals in all walks of life since 1972.

He has been writing the popular tax blog THE WANDERING TAX PRO since the summer of 2001. He is the creator and author of the websites THE TAX PROFESSIONAL and FIND A TAX PROFESSIONAL, and is the founder of TAX PROFESSIONALS FOR TAX REFORM.

He has been a member of the National Association of Tax Professionals for over 30 years, and often writes for the Association’s TAXPRO JOURNAL as well as the newsletter of the New Jersey state chapter, and has also written guest posts for a variety of tax and personal finance blogs. He has created and compiled several packages of forms, schedules and worksheets and special books, reports, and guides on tax planning and preparation for the average taxpayer.

Robert is available to write articles and columns for websites and portals and print or email newsletters, on general tax topics, or specifically for your individual audience. You can find samples of his tax writings online at <http://robertdflach.blogspot.com>.

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