

Tax Dates & Updates



- Schedule your tax appointment and finish gathering your documents to bring to the appointment.
- The standard mileage rate for business miles driven during 2013 is 56.5 cents per mile.
- For 2013, the contribution limit for employees who participate in a 401(k) and some other retirement plans is \$17,500.

Start the New Year on the Right Foot



It's a brand new year! Are you scrambling to figure out how many business miles or charitable contributions you made in 2012? Start off 2013 by keeping accurate tax records. When meeting with your tax professional, ask what items make sense for you to track. Then create a spreadsheet for documenting the following items:

- Medical expenses such as prescriptions, dental and medical insurance premiums.

- Estimated tax payment dates and amounts.
- Cash gifts to charity including dates, name of charity and amounts.
- Noncash gifts to charity including dates, name of charity, type of item with description of condition and the estimated fair market value or price paid if it was new. If the item was worth more than \$500, consult your preparer as other rules apply.
- Business trips including date, name of location, address, purpose of trip, number of miles and beginning/ending odometer. Also note any tolls or parking fees.
- Gambling wins/losses including date, location, people present, type of wager/game and amounts.
- Make note of when and how much federal and state estimates taxes you may pay.

Make sure you save your receipts for everything recorded! Put them in an envelope. At the end of the year, print off your spreadsheet, place it in the envelope and deliver it to your tax professional with the rest of your tax documents. Not only will you know that you have reported everything that you are entitled to, ensuring you save the most on taxes; this will save your tax professional time and save you money with your preparation fees!

Did You Know?

According to the IRS's Taxpayer Advocate Service, the Internal Revenue Code had 3.8 million words as of February 1, 2010.

Quote Corner

Our tax code is so long it makes
War and Peace seem breezy.

~Steven LaTourette