

Leif Jensen and Associates

Newsletter

December, 2015

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Useless Information:

The first VCR was made in 1956 and was the size of a piano.

The first ballpoint pens were sold in 1945 for \$12.00.

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Dear Reader,

As CPA's we are committed to providing a full range of high quality professional services including: accounting, bookkeeping, consulting, payroll, management advisory services, income tax preparation, auditing and other attestation services. Our goal is to meet our client's expectations as their most trusted advisor.

If you need help preparing your corporate or personal taxes, please call our office to schedule an appointment.

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Christmas Party

We have a Christmas party. Yes, I know that this is no longer a PC claim and PC police are now tracking my every move and post for further hearsay.

Yes, I have Jewish people tied to my office, yes, they are invited. No, they are not offended but they are currently outnumbered by the Christians. As a Lutheran, I also stand isolated from the Catholic staff. No one cares.

We do not have presents involved. It is a celebration of our successes and a mourning of our failures of the year. It is a coming together to celebrate that we have remained together for another year and have plans for future successes.

It is a time for us to relax, have a good meal and learn a bit more about our peers' significant other. It is to have fun, relax and enjoy one another's company without the pressures of work.

This Month's Featured Service

Personal Finance Assessment

We prepare a detailed analysis of your income, expenses and savings in relation to your needs, desires, budget and goals. We include a risk tolerance, portfolio assessment and a review of your insurance and estate documents.

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W-9

As we start the wind down of the year, it is time to act on tax issues and year end planning. Businesses should be making sure that they have valid, up to date W-9's for all of the Independent Contractors that are utilized. I am also talking about those whom you do business with beyond the mis-categorized employees you have.

To further assist, I again have included the IRS definition of an Independent Contractor:

People such as doctors, dentists, veterinarians, lawyers, accountants, contractors, subcontractors, public stenographers, or auctioneers who are in an independent trade, business, or profession in which they offer their services to the general public are generally independent contractors.

However, whether these people are independent contractors or employees depends on the facts in each case. The general rule is that an individual is an independent contractor if the payer has the right to control or direct only the result of the work and not what will be done and how it will be done. The earnings of a person who is working as an independent contractor are subject to Self-Employment Tax.

If you are an independent contractor, you are self-employed.
To find out what your tax obligations are, visit the Self-Employed Tax Center.

You are not an independent contractor if you perform services that can be controlled by an employer (what will be done and how it will be done). This applies even if you are given freedom of action. What matters is that the employer has the legal right to control the details of how the services are performed.

If an employer-employee relationship exists (regardless of what the relationship is called), you are not an independent contractor and your earnings are generally not subject to Medicare and Social Security Taxes for Self-Employed.

Premium Tax Credit

The premium tax credit (PTC) is a refundable credit that assists eligible individuals and families with low or moderate income to afford health insurance purchased through a Health Insurance Marketplace (exchange). To get this credit, you must meet the requirements and file a tax return.

Premium tax credit flow chart is located here:

<https://www.irs.gov/Affordable-Care-Act/Individuals-and-Families/Premium-Tax-Credit-Flow-Chart-Are-You-Eligible>

An ACA estimated calculator can be found here:

<http://www.taxpayeradvocate.irs.gov/estimator/premiumtaxcreditchange/>

The preparation of tax returns are becoming ever more complicated every year and now at every level of income. For assistance with your returns contact our office for an appointment.

-Leif Jensen

Featured Client



3 MONKEYS & AARDVARK STUDIOS

Designing and producing creative in the big 4 categories of:

Print

Collateral, advertising, anything on a tangible surface.

Web

Custom design & dev, CMS, responsive design, & digital deliciousness for anything with a screen.

Identity

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Film

Let's just say everything from idea to final production, in cinematic glory.

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