

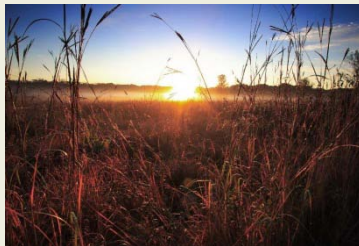
Leif Jensen and Associates

Newsletter

October, 2012

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October Fun Facts

The first transcontinental telegraph message was sent on October 24, 1861.

Mary, Queen of Scots, goes on trial for conspiracy against Elizabeth I of England in 1586.

Quick Links

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Dear Reader,

As we head toward the close of 2012 I want to remind everyone that it is time for us to start tax planning. Please contact us as soon as possible to schedule your appointment as our calendar is already filling up fast. The sooner you reply to this e-mail and request a call back to schedule your appointment, the easier it will be for me to accommodate your schedule.

Our Year End Tax Update courses are already underway with eight hours down and twenty more to go.

Remember, our goal is to exceed your expectations as your most trusted advisor.

Leif Jensen
Elk Grove Village, Illinois
ljensen@leifjensenassoc.com
847-690-9454

Text Communications

At a seminar last week we were having a discussion on client communications. As our CPA liability increases with each passing law from Congress. We were discussing how we document our client communication.

Then text communications were brought up. We round tabled our thoughts some considered it verbal and others considered it written. Surprisingly after the discussion we pretty much all agreed that it should be classified as verbal communication since text messages themselves cannot be printed to save with in our files. We would have to retype it along with a possible screen view picture to convert it to a written communication.

So to all clients please communicate in an e-mail to save us some time in the conversion.

If you wish to weigh in on the conversation, please let us know your opinion.

Monthly Checklist

- Third Quarter 941's Due
- Third Quarter IDES Reporting Due

This Month's Featured Service

Audits, Reviews and Compilations

We can handle the attest functions at the needed levels for clients for the benefit or request of banks, Boards of Directors and governmental agencies as needed.

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Wireless charging

I was first informed of this concept from the ICPAS Accounting and Finance show a couple years ago by now Kiplinger is also reporting it as coming soon to airports, hotels and restaurants.

Wireless charging stations are those that can recharge mobile devices without using a cable. The general belief is that the need for the equipment will continue to surge as more and more phones, tablets and laptop computers become compatible with wireless charging.

The technology being developed is not just for mobile devices. Additional possible uses consist of medical equipment, kitchen appliances and other digital gear will utilize these stations. It is believed that consumer demand for cars and furniture with built-in chargers will grow rapidly as well.

Too Bad So Sad

In a recent court case the results were not in favor of an individual using Turbo Tax. The court stated that reliance on tax preparation software is no defense against an IRS penalty. Utilizing the tax program the filer prepared her return. she made several mistakes. Based upon these mistakes the IRS had assessed a 20% penalty because the deficiency was more than \$5,000.

She argued that she should not be liable for the penalty because she used tax software following their process. The Court said no, she was responsible. The errors were caused by her faulty input, not by a mistake in the tax program, just her interpretation of the process.

The Court's view is that the tax software is only as good as the information entered into it. The consequences are high for simple errors. My software costs thousands of dollars and I personally take over 30 hours of tax training and refresher courses to stay on top of things. How can an individual paying \$20 for a box do the same? But then WebMD is a heavily utilized website as well...

Bartlett, TC Memo. 2012-254

Featured Client



Abacus Business Leaders **PREPARESM** companies for growth, sale and succession. Abacus works with owners who are beginning to think about how they will exit their business and get on with the rest of their lives.

Selling a business is like selling a house and requires preparation to get the most value for it. It is a great idea to build a business anticipating that one day it will be sold.

Our **PREPARESM** assessment identifies the two or three things that are most likely to increase the value of the business.

The key is to understand the mindset of the would-be-buyer and take risk out of his valuation. **PREPARESM** the business and cash out for more!

Abacus Business Leaders, LLC
500 Lake Cook Road . Suite 350
Deerfield, IL 60015
877.412.2228
www.abacusbl.com