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### It happened in September:

The United States Treasury Department was established, 1789.

Eight Chicago White Sox baseball team members were indicted for allegedly throwing the 1919 World Series, 1920.

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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.

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Elk Grove Village, Illinois  
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847-690-9454

### Let the Tax Planning Begin

With a little less than a third of the year remaining it is time to start year end tax planning.

Assets put in use by Dec. 31 can be expensed. The maximum amount that firms can expense remains up to \$500,000 of assets put in use during the year.

The \$500,000 limitation does phase out dollar for dollar once more than \$2,000,000 of assets are placed in service during the tax year.

Both new and used assets are eligible for this break. Unless Congress acts, the ceiling for next year will decrease to around \$145,000 and the phaseout will start around \$580,000. So it is best to plan ahead and take advantage of the higher limit this year.

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## Dates to Remember

- Extended Corporate Tax Returns Due
- Third Quarter Estimated Payments Due

## This Month's Featured Service

### Business Plans

We can assist in the preparation and monitoring of your business plan at all levels. The preparation of a written business plan is not the end-result of the planning process. The realization of that plan is the ultimate goal.

[Join Our Mailing List!](#)

## The Income/Expense Shift

As we get into December one of the big items that we focus on with business owners is the possibility of shifting income and expenses between 2013 and 2014.

With the current tax rates not expected to change next year, I consider it a better strategy to defer income if possible and to accelerate deductions. That is unless the client expects to be in a higher tax bracket next year.

For larger companies delaying a year-end bonus for a majority owner won't work if the amount is set in 2013 and the firm has the cash to pay it. The owner has constructive receipt of the bonus. Deductions for accrual method firms are limited. They can't deduct in 2013 bonuses that are deferred to 2014 by owners of more than 50% of regular corporations or by owners of any interest in an S corporation, personal service firm or partnership.

## Bonus Depreciation

The 50% bonus depreciation is currently set to expire at the end of 2013. Firms that choose to use this break can write off one-half of the cost of new assets with useful lives of 20 years or less.

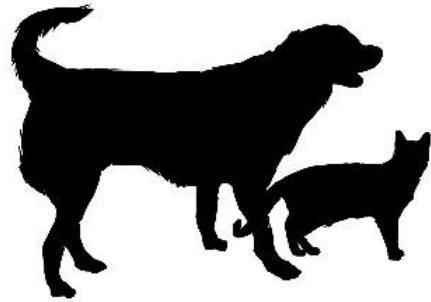
Leasehold improvements made to the interiors of commercial realty are eligible, for bonus depreciation as well. The other half of the cost is recovered via regular depreciation.

Currently it is in doubt that Congress will revive this for 2014, so put assets in use by Dec. 31.

If you have any questions make sure to contact our office.

-Leif Jensen

## Featured Client



**WRIGHT-WAY RESCUE**  
LIVE. LOVE. ADOPT.

On Saturday, September 21, 2013, Wright-Way Rescue celebrates the 3rd annual **Run for Shelter** and **Family Picnic** at the Bunker Hill Forest Preserve in Niles, Illinois!

### Date

Saturday, September 21, 2013 at 9:00 AM

### Location

Bunker Hill Forest Preserve Grove #7  
Niles, Illinois

### Contact

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