

J Leif Jensen and Associates

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Greetings!

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 and other attestation services. Our goal is to meet our client's expectations as their most trusted advisor.

If you need help preparing your 2016 taxes, please call our office to schedule an appointment.

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Featured Service: Payroll Services

We prepare payroll on a weekly, bi-weekly or monthly basis; at the client's direction. We process payroll tax payments to the government entities and quarterly and annual reports (941, IL-941, UI-3/40, 940, W-3, W-2 and 1099s).

Estate Tax Exclusion

If the combined value of the couples' estate at the first spouse's death is less than the Federal exclusion amount, the surviving spouse and the other heirs of the estate are not likely to spend the time or money to prepare a Federal Form 706 to make the deceased spousal unused exclusion (DSUE) election.

From this perspective: If the filing of a federal estate tax return and a state estate tax return is not required, why waste the money? But such a decision may be shortsighted.

[Read more](#)

Increased Scrutiny on Payroll Taxes

I was recently at an ICRAS Chapter meeting where an IRS Special Agent/the owner

I was recently at an ICPAS Chapter meeting where an IRS Special Agent (the ones who carry guns) was discussing the increase in payroll withholding cases.

There has been a 33% increase in investigations into payroll tax issues. This is where employers do not pay payroll taxes timely or consistently. These cases we were told have an average jail time of 2 years being assessed.

We recently published a case where an owner has money stolen from a bookkeeper and loaned the company money. But instead of paying the complete payroll tax liability and paid employees is now in trouble.

[Read more](#)

2017 Standard Mileage Rate

Standard mileage fell to 53.5¢ per mile, down 0.5¢ from 2016.

The rate for medical travel and moving dropped 2¢, to 17¢ a mile next year.

The allowance for charitable driving will stay put at 14¢ a mile. It's fixed by law.

You can also claim the cost of parking and tolls.

Use of the standard rate will not bar a deduction for state and local personal property taxes paid on the vehicle.

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Featured Client



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