

SMALL BUSINESS GROUP

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CONTACT

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2/15

- Payroll tax deposit due if liability is over \$2500

2/17

- Presidents' Day (Banking Holiday) SBG will be open



2/20

- Sales tax reports due



File your Annual Report to renew your Corp or LLC before May 1st!

Before 5/1, it will be \$150.
After 5/2, it will cost you \$550.
After 9/2, it will be \$700
(Includes a re-instatement fee which cannot be waived)



TANGIBLE TAX RETURNS: DID YOU GET A POSTCARD OR A BLANK FORM?

Many of you have received a postcard in the mail stating that you are exempt from filing a Tangible tax return this year, as long as your assets are still below the \$25,000 exemption limit. If you received this exemption notice, please forward it to us by fax, mail or email. The exemption applies to those returns that were filed on time. We are going to assume that you filed the tangible return on time last year since we got it to you in time to do so. If you received an exemption notice and you have purchased new assets this year, please contact our office so we can determine if you will need to submit a tangible tax return or not.

If you received a blank Tangible Personal Property Tax Form, please forward it to SBG by fax, mail or email. We will take care of this on your behalf, but the blank form contains information we may need. If you have any questions, contact SBG at 731-2221.



Are you running the QB PAYROLL UPDATES?

If you use the Payroll subscription for Quick-Books, **it is very important that you run the Intuit Payroll Updates as you receive them.** By running the updates, you will ensure that you are using the current rates — such as the new withholding rates. If you have any trouble installing the updates, contact SBG for assistance.

WELCOME

We would like to introduce our newest employee:
IRIS BARGERON!

Iris will be working in our Accounting Dept. and we are happy to welcome her to the SBG family. As we say hello to our newest employee, we said goodbye to Tammy Harden, who left on January 11th. We wish Tammy the best of luck!

OFFICE HOURS:
Monday - Friday
8 am to 5 pm
(January thru April)

Semi-Weekly 941 Deposit Due Dates

Payroll Check Date:	Deposit is Due on:
Jan 29-31	Feb 5
Feb 1-4	Feb 7
Feb 5-7	Feb 12
Feb 8-11	Feb 14
Feb 12-14	Feb 20
Feb 15-18	Feb 21
Feb 19-21	Feb 26
Feb 22-25	Feb 28
Feb 26-28	Mar 5



EASY TO ACCESS FORMS

Do you need a copy of the new W-4 for 2014? What about a copy of the most recent W-9? For copies of the new forms for 2014, please visit our website at www.smallbg.com and click on the **Forms** page. You can download a copy of the new W-4, I-9 and W-9 — among other forms. We try to keep all of the pertinent forms you might need on our website so they will always be convenient for you to retrieve. If you don't see the form you need, contact Kewanna at 731-2221, ext. 11 or by email at kgroman@smallbg.com.



Have you made your TAX APPOINTMENT?

We have already started scheduling tax appointments so if you have your information ready, go ahead and contact Kewanna (ext. 11) or Charia (ext. 15) as soon as possible to reserve your preferred date. We ask that you keep your scheduled appointment. If you do find it necessary to cancel/reschedule your appointment, please remember that **we must interview you by Feb. 20th for business returns and March 20th for personal returns to avoid having to go on extension.**

Our goal is to have NO ONE on extension!



GET FAST TAX RESULTS FOR START-UP COSTS

If you started a new business venture in 2013, you may be in line for a special tax break for entrepreneurs.

Strategy: Realize a fast write-off for “start-up costs.” Normally, these business-related costs must be amortized over time, but you can take a current deduction for up to \$5,000 of the qualified expenses. However, the immediate deduction for startup costs phases out above a \$50,000 threshold.

Here’s the whole story: An entrepreneur can qualify for a current deduction once the operation is “open for business” (i.e., it is ready to accept customers or clients). The actual event triggering eligibility for the deduction will vary according to the type of business and the relevant circumstances. For example, if you previously provided free services to friends and family, but you started to charge everyone in 2013, this may constitute the start of a business.

The list of deductible start-up expenses includes:

- An analysis or survey of potential markets, products, labor supply, transportation facilities, etc.
- Advertisements for the opening of the business • Salaries and wages for employees who are being trained and their instructors
- Travel and other necessary costs for securing prospective distributors, suppliers or customers
- Salaries and fees for executives and consultants or for similar professional services

Note, however, that the list does *not* include deductible interest, taxes or research and experimental costs. These items can be deducted before business commences. Amortizable start-up costs for purchasing an active trade or business include only those investigative costs incurred in the course of a general search for or preliminary investigation of the business. These are costs that help decide whether to acquire the business. But costs incurred in an attempt to purchase a specific business are capital expenses that can’t be amortized.

Under current law, a business owner may claim a first-year deduction of up to \$5,000 of qualified start-up expenses. Any remainder can be amortized over 180 months. However, the \$5,000 immediate write-off phases out on a dollar-for-dollar basis once start-up expenses exceed \$50,000.

Example: Suppose you incurred \$51,000 of qualified start-up expenses in 2013. As a result, the allowable deduction is reduced to \$4,000 (\$5,000 minus the difference between \$51,000 and the \$50,000 phase-out threshold).

For more information on how to claim the deduction for start-up costs on your business tax return, contact SBG at 731-2221.

Small Business Tax Strategies — February 2014

GROW our Business

HELP US

Do you KNOW an Entrepreneur?

Refer them to Small Business Group & they will receive a one-on-one consultation... **FREE!**

If they sign up with SBG, YOU could receive a credit on next year’s client engagement.

Contact SBG at 731-2221



Internal Revenue Service
United States Department of the Treasury

where’s my refund?

To Check On Your Refund...

If you have waited more than three weeks for your refund, you can visit the IRS website at www.irs.gov and click on “Where’s My Refund” or call the IRS at 1-800-829-4477 to check on the status of your tax refund. You will need to have a copy of your tax return handy when you call or visit the website.

Effective 1/1/14

**FL Minimum Wage
increased to \$7.93/hr**

**FL tipped employee minimum wage
increased to \$4.91/hr**

Tax Season is Open!

The start of tax filing season for individuals—which was initially scheduled to kick off on Jan. 21, 2014—will officially open on Jan. 31, 2014, according to the latest IRS pronouncement. (IRS Internal Release 2013-100, 12/18/13) The opening was delayed due to the 16-day shutdown of the federal government in October 2013.

The IRS claimed that it needed the extra time after the shutdown to program and test its tax systems. Note that the due date for 2013 personal returns remains April 15, 2014.

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