



Issue #20

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SASS ACCOUNTING, LLC
221 E. Green Bay Avenue
Saukville, WI 53080
262-235-4250
www.sassaccounting.com



Dear Friend,

Welcome to our 20th edition of our quarterly newsletter. We hope you find these to be informative and useful. We have reviewed our records and made every attempt to ensure that we have used the correct email address for you. If however, you have received duplicates or prefer to have this newsletter delivered to a different email address, please let us know.

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Deadlines ahead



For our clients who filed an extension for their taxes, the deadline for Partnership and Corporation returns is September 15, 2015. Appointments must be made or all information must be dropped off BEFORE September 1, 2015 to avoid a late fee of \$40.00. The deadline for Personal Returns is October 15, 2015. Appointments must be made or all information must be dropped off BEFORE October 1, 2015 to avoid a late fee of \$40.00.

Sass Accounting, LLC Supports Our Community

Sass Accounting is proud to be a sponsor of "Live at the Triangle". The next concert is August 19th at 7pm-9:30pm. Read more about it



here www.village.saukville.wi.us/News/LiveAtTheTriangle.pdf

The Saukville Farmers Market runs every Sunday from June 14, 2015-October 25, 2015 (closed Labor Day Weekend) 9:00am-1:00pm, right in front of our office. Read more about it here

www.village.saukville.wi.us/CommunityInfo/FarmersMarket.htm

Forget Something on Your Tax Return? You Can Amend the Return



If you realize you forgot something on your tax return, you can amend that return after it has been filed. There are many reasons individuals need to amend their returns, whether it is for the just-filed 2014 return or prior year returns. Here are some key points when considering whether to file an amended federal (Form 1040X) or state income tax return.

If you are amending for a refund, be aware that refunds generally won't be paid for returns if the three-year statute of limitations from the filing due date has expired. Except for amending a return to carry back a business net operating loss (NOL), the IRS will pay refunds only on returns from 2012 through 2014. Some states have a longer statute. The last day to file a federal amended 2012 return for a refund is April 16, 2016.

Generally, you do not need to file an amended return to correct math errors you made on the return. The IRS or state agency will automatically make those corrections.

If you are filing to claim an additional refund, wait until you have received your original refund before filing Form 1040X. You may cash that check while waiting for any additional refund.

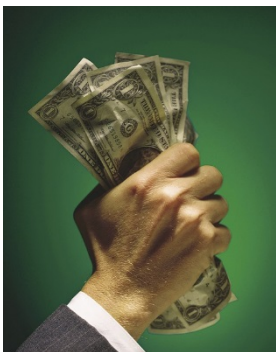
If you amend returns and owe additional tax, you will be subject to interest and penalty charges. Interest is charged on any tax not paid by the due date of the original return, without regard to extensions.

If you amend multiple year returns, mail them in separate envelopes to be sure each is received and processed and not overlooked in the multiple return envelope.

A detailed explanation of the changes must also be attached. This is required to explain to the processing staff the reason for the amendment. An insufficient explanation can lead to additional correspondence and delays. Depending on why you file an amended federal return, you may be required to amend your state return.

An amended return can be more complicated than the original, so please contact this office for assistance in preparing your amended returns.

Scams & Identity Theft



Scams and identity theft that affect the IRS have been on the rise. This includes IRS-impersonation telephone scams, email phishing scams and identity theft scams. [Read more here.](#)

We hope you are enjoying the Sass Accounting newsletter. Don't forget to check us out on the web at www.sassaccounting.com and find us on [Facebook](#) so you can stay up-to-date. Please feel free to forward this to your family and friends.

We look forward to continuing to assist you with your accounting and tax needs, as well as any questions or concerns you may have. Have a wonderful Spring and Summer!



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Laurie Ziegler, 221 E Green Bay Avenue, Saukville, WI 530802006, United States

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