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Dear Client,

Welcome to our 15th 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.

TAX INFORMATION

We would like to thank our clients for another successful tax season. We appreciate all of the new clients you have referred to us. Thank you for your loyalty.

For our clients who filed an extension for their taxes, the deadline for Partnership and Corporation returns is September 15, 2014. Appointments must be made or information must be dropped off BEFORE September 1, 2014 to avoid a late fee of \$37.50. The deadline for Personal Returns is October 15, 2014. Appointments must be made or information must be dropped off BEFORE October 1, 2014 to avoid a late fee of \$37.50.

TODAY'S TAX TIPS

Beginning January 2014, the Wisconsin Department of Revenue, in an effort to combat identity theft and tax fraud, implemented an extra tool called Identity Verification Quiz. This tool requires some taxpayers and/or Homestead claimants to take an identity "quiz" online or via phone, or to send in documentation proving one's identity.

If you are selected to take the quiz, your Wisconsin return will not be processed until you complete the Identity Verification process. You will receive a letter from the Wisconsin Department of Revenue and should respond immediately in order to expedite the processing of your refund.

If you are selected for Identity Verification, you will need the following:

1. The letter from the Wisconsin Department of Revenue - there is a Letter Identification Number that you will be required to provide to begin the process.
2. The last four digits of your Social Security Number.
3. You will be asked four multiple choice questions. The answers will help verify your identity. You will be informed immediately whether or not you passed the quiz. Once the quiz is successfully completed, no further action is needed.

IF YOU HAVE ADDITIONAL QUESTIONS OR NEED ASSISTANCE,
PLEASE CONTACT OUR OFFICE.

Here is some additional information for you to review:

Here is an article explaining why you should never throw away your TaxReturns. Ask for a copy of our "Record Retention Requirements" form at your tax appointment, or [view it here](#).

The IRS just released this app which allows ANY Taxpayer to view, print, or download their own IRS Transcripts on-line in Real-Time using a computer or Smart Phone. You can view more about this on our [homepage](#).

Anyone who needs to track their mileage for business or tax purposes knows how time consuming and cumbersome it can be. This app makes tracking your mileage easier by saving frequent trips, auto-calculating your mileage and exporting reports to Excel. The app is only available for iPhone, iPad and iPod Touch users. It costs \$2.99 and can be downloaded through the [iTunes](#) website.

Many people contribute to charity throughout the year. The IRS wants to remind those who donate of some of the laws governing the contributions and your taxes. If you donated to charity this year, you may want to take a moment to read this article. [IRS Offers Tips for Year-End Giving](#).

Here is an easy way to keep track of donations throughout the year [Donating Information from Goodwill](#).

[Donated Item Values](#)

Did You Receive a CP-2000 Letter from the IRS? A CP-2000 is just letting you know that information the IRS has doesn't match what is on your return. Read more about it on our homepage www.sassaccounting.com.

LAURIE VISITS WASHINGTON, D.C.



Laurie with
Congressman Paul Ryan

Earlier this month Laurie went to Washington DC, for the fifth year in a row to speak to members of the House Ways & Means and Senate Finance Committees regarding tax issues that affect clients. On May 9, 2014 Laurie was installed as Secretary/Treasurer for the National Association of Enrolled Agents (NAEA) Board of Directors. Laurie

has served as a director on this board for the last two years.

ESTATE EXECUTORS

The executor of estates of decedents dying in 2011 or later can make a portability election. This permits the executor of an estate to effectively carry over any unused estate tax exemption to the decedent's surviving spouse. The election is only useful if the decedent's estate does not exceed the estate tax exclusion (\$5,000,000 as indexed). Originally the portability election was beneficial only if the surviving spouse also died on or before December 31, 2012, but this date was removed and the election is effective permanently.

If you have any questions you should contact our office or the person handling the estate.

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!

