

Hampton Roads Accounting Client Newsletter December 2017

Happy Holidays

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Welcome, and Happy Holidays!

As we wrap up 2017, it's time to reflect on what happened in the last year.

I was fortunate to meet many new individuals who needed help with their tax obligations, whether by filing tax returns or by meeting with federal and state tax authorities on their behalf to resolve past tax issues. I even had one young woman break down in tears when we were done, because she was so thankful a stressful part of her life was finally over.

I also met with a LOT of business owners, many of whom are Sole Proprietors or LLCs that just opened in 2017. I appreciate the opportunity to learn about their individual businesses, and to help them get started in their critical first year of business.

For all the new individuals and business owners I met this year, welcome to Hampton Roads Accounting. We are here for you.

Also this year, we added Rebecca to our staff as a tax professional. Rebecca works remotely from her home in Florida, and is someone I have had the pleasure of working with her multiple times in the past. We are thankful for her skills, and looking forward to keeping her VERY busy this tax season!

For this final newsletter of the year, there are a few items I want to share. First, we are offering \$50.00 off for any tax return paid by 12/31/17. This helps us plan for the new tax season, and helps you to not worry about the cost of the preparation service in 2018. If you have one of those people who are impossible to shop for, tax preparation is a very unique gift, especially for a person who just started a new business in 2017, when every penny counts!

For small businesses, I have included an article about designating workers as employees or contractors. Many small businesses get in trouble with the tax authorities over this issue, and this article will provide you some guidelines to help in your decision. If you need additional information, please contact me, and I will be glad to assist.

I have also included a list of newsletter articles covered in 2017. You can go to our Resources page and download the past newsletters. If you need help or more information on a topic, please let me know.

One final note: If you or someone you know started a new business in 2017, **even if you haven't made a single sale yet**, please contact my office. There are many deductions that a new business can be overlooked, can only be taken advantage of during the first year in operation, and are not captured by off-the-shelf software packages.

As we enter the holiday season, I and my staff are getting ready to help all the new individuals and businesses who have joined us this year, and welcome back all returning clients.

From my family to yours, I wish you Happy Holidays!

- Phil



Tax Preparation – Early-Bird Discount

From now to 12/31/17, you can sign up and pre-pay for our 2017 tax preparation service, and take **\$50.00** off our normal preparation fees! This is open to both new and existing individual and business customers.

Just a thought – if you need to buy a gift for that ‘someone who was everything’, paying for their tax preparation service is a really unique gift! Just send me an email if this is something you want to do.

To learn more, go to:

<http://hamptonroadsaccounting.com/eb>



Understanding Employee vs. Contractor Designation

Accurately determining whether your workers are employees or independent contractors is vitally important. The general rule is that an individual is an independent contractor if the payer has the right to control or direct only the result of the work, not what will be done and how it will be done. Small businesses should consider all evidence of the degree of control and independence in the employer/worker relationship. Whether a worker is an independent contractor or employee depends on the facts in each situation.

I have added a full article of information on this topic on our website. If you are currently using or planning to use contractors (and issuing 1099's), I strongly urge you to review the article to be sure you have correctly classified your workers. To learn more, go to:

<http://hamptonroadsaccounting.com/employee-or-contractor/>

2017 Newsletter Index

Looking for a particular article? Just visit our Resources page:

Jan / Feb 2017

- Our New Client Portal
- Referral Program
- Review Your Withholding
- Valentine's Day Marketing Ideas

March 2017

- IRS Scam Alert
- Child Tax Credit
- Planning for Retirement
- Legal Requirements for Small Businesses
- Course Spotlight: Marketing 101

April 2017

- Free Tax Return Second Look
- Extensions Filed
- Spring Cleaning Means Savings
- Industry Focus – Landscaping

May 2017

- FREE Tax Return Second Look!
- Computer Purchase – Is It Deductible?
- Timeshares
- A Complete Payroll and HR Solution!
- Can I Deduct My Vacation as a Business Expense?

June 2017

- We're Hiring!
- Don't Miss Out On Miscellaneous Expense Deductions
- Tax Breaks for Hiring New Employees
- Hiring Part-Time / Seasonal Employees
- MileIQ – Tracking Business Mileage Made Easy!
- Special Section This Month: Questions & Answers

July 2017

- IRS Cautions Taxpayers to Watch for Summertime Scams
- Disaster Relief
- Emergency Preparedness
- Tax Tips for Landscapers
- Often Overlooked New Business Deductions

August 2017

- Virginia Sales Tax Holiday August 4-6 2017
- Child and Dependent Care Tax Credit
- Pet Deductions
- Tax Tips for Cleaning Companies

September 2017

- Education Credits and Deductions
- Past Due Returns – What to Do If You Haven't Filed Your Returns in Years (and What Happens If You Don't File)
- Business Startup Tips
- Halloween Marketing Ideas for Service Businesses

October 2017

- Tax Relief for Those Affected by Hurricanes Harvey and Irma
- Equifax Security Breach
- Virginia Tax Amnesty Program
- Nextdoor and Thumbtack
- Supplemental Employee Benefits

November 2017

- Tax Preparation Early-Bird Special!
- Book Your HRA Appointments Online
- Taxpayers Should Be Wary of Unsolicited Calls from the IRS
- It's Not Too Early to Organize Your Paperwork
- Marketing Opportunities to Boost Revenue During Your 'Slow' Season
- More about Supplemental Employee Benefits

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