

TAXES AND STUFF

January, 2018

Hours

Effective 2/10/18

Monday	9 - 5
Tuesday	9 - 5
Wednesday	9 - 7
Thursday	9 - 5
Friday	9 - 5
Saturday	9 - 12
Sunday	Church



"The steadfast love of the Lord never ceases, His mercies never come to an end; they are new every morning; great is your faithfulness."
Lamentations 3:22-23

HAPPY NEW YEAR!



Greetings! We hope this finds you with full smiles and fuller bellies! Once again, the Lord has blessed us with another year and we are praying that it will be high in blessing and favor for all of our friends, family, and future clients. One of the most important things with a new year is the opportunity to do things better – maybe you’ve already started drafting your list of new year’s resolutions. Here’s a few resolutions you may or may not want to include on your list for 2018...

“In 2018, I will...”

- ⇒ Pay off my credit cards...with other credit cards.
- ⇒ Lose weight by hiding it somewhere I’ll never find it.
- ⇒ Find a more accurate scale.
- ⇒ Eat more fruit...snacks.
- ⇒ Sleep.

In addition to your resolutions, we also have some new things we think you should know going into 2018:

- Canopy
- Tax topics
- Appointments

Your neighborhood tax guys,

Mark and Josh

Canopy - swift, simple, and secure

A quick Google search will tell you that the noun “canopy” is an ornamental cloth covering hung or held up over something, especially a throne or bed. In summary, yes, we have a type of electronic canopy. In detail, Canopy is the database application that we have implemented to help protect your personal information and increase the ease and efficiency of transferring documents.

Here’s how it works. First, we send you an invitation by email. At your earliest convenience, we ask that you accept the invitation and follow the brief steps to create an account. Once created, this account will open you to the opportunities of Canopy; perhaps, most notably, is a portal that allows you to securely send and receive tax documents that contain your private information. Aside from the safety, Canopy is swift and simple. If you have electronic copies of Forms W-2, 1099, or other tax documents, you can simply upload those documents into your canopy account. We will instantly have access to any shared files.

Here’s the catch– we must have your email in order for you to participate. We will be sending out invitations in the next week or so. If you do not receive an invitation, it is likely because we do not have an email address for you. Please contact us immediately with your email address so we can get you under the security and simplicity of our new electronic canopy!

What can we do for you?

- Tax preparation and planning
- Business start-ups
- Bookkeeping and payroll
- QuickBooks training
- Audit representation
- Notary services
- Financial statements
- General tax consulting



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Tax topics - deducting your meals and miles

We've decided to address some of the hot topics surrounding deductions and the taxpayer's due diligence. Following, we will briefly discuss: meals and entertainment and automobile expenses.

Meals and entertainment is an area that is highly scrutinized by the I.R.S. due to the high rate of abuse by taxpayers. You may be able to deduct your business-related meals and entertainment expenses for entertaining a client, customer, or employee if the expense meets one of two tests: the "directly-related test" or the "associated test".

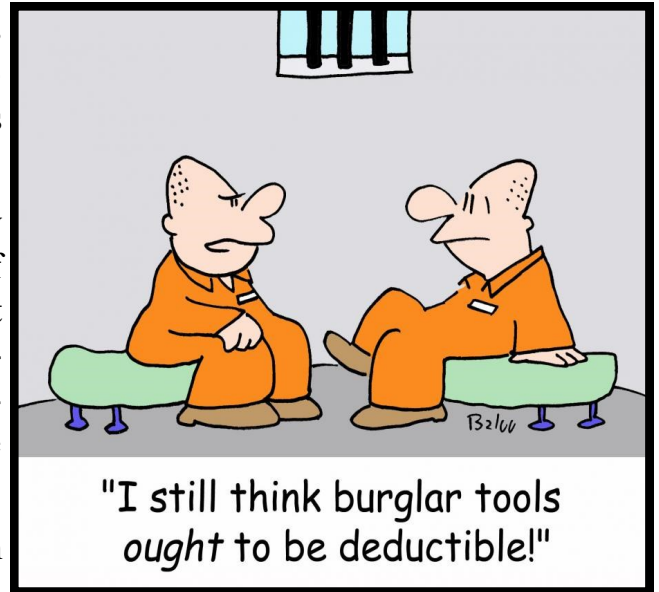
An expense meets the "directly-related test" when the entertainment takes place in a clear business

setting and your business is discussed. Examples include a meal with a supplier at a local restaurant or social gathering at a local event for the purpose of getting business publicity.

Some forms of entertainment are just not conducive to discuss business since they may be distracting but they still may be deductible using the "associated test". Since you can't discuss business at the event, you must discuss the business either directly before or after. An example of this would be attending a Bucs game. Since you probably won't be discussing business between plays, (unless you sell aspirin), you must discuss your business before or after the game in order to deduct the cost.

Finally, in order to substantiate your deductions, you must maintain records that show the person entertained and their connection with your business, the business purpose, the date, time, place, and the cost of the expense. Additionally, if the expense is \$75 or more, you must maintain the receipt. We recommend that you keep receipts for all expenses for at least 3 years.

Accurate records are also required to deduct expenses for the use of your vehicle. In 2018, you might be allowed \$.54 for each business mile driven (pending you kept a mileage log with the necessary information). In order to keep track of the business miles, you should keep a logbook in your vehicle and record the date, mileage, and purpose of the trip for all business travel. You should also record your odometer readings at the beginning and end of the year so you will have the total miles driven for the year. You might be wondering: "Where do I get a logbook?" Well, we have your solution! Give us a call or email and we will be happy to send you one.



Want to learn more about us? Visit our website:
www.staffordandpeasall.com



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Appointments - postcards en route

In the past, we have noticed that we provide a better service to our clients when we have set aside a day and time to sit with them to discuss their tax situation. That said, we have decided to implement an appointment-based system. To increase our efficiency and quality of service, we will be sending out postcards to each of our clients with a proposed appointment day and time. The appointment times that we have chosen are based on your prior-year appointment times. Here are three things you need to know about regarding this new system:

- If we do not hear from you, we will assume that you will be attending the appointment.
- If the proposed appointment day and time does not work for your schedule, please call us immediately so we can reschedule a time that works better for you.
- If you do not receive a postcard, please call, email, or go to our website to schedule an appointment at your earliest convenience.

Thank you for helping us do the best job we can do!

