

TAXES AND STUFF

January, 2020

Tax Season Hours

Effective 2/3/2020

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



May the God of hope fill you with all joy and peace as you trust in him, so that you may overflow with hope by the power of the Holy Spirit.

Romans 15:13

Greetings from your neighborhood tax guys!

Thank you, thank you, thank you! Because of you all, last year was our best year yet and our 13th year is already looking even better. As you know, there were drastic changes to the tax law with the Tax Cuts and Jobs Act of 2017. In this issue, we want to share some of changes we had in our firm and give you some guidance on issues that may be of interest to you. Here is a quick overview of the topics you'll hear about:

- We have someone we'd like you to meet
- An update on our portal and a tool to organize your tax info
- Qualified business income deduction for small businesses
- Tax scams: what to look for and how to respond

Since we have limited space, we can only give you some brief information. If you would like to discuss anything in more detail or how it may directly affect your situation, please call us for an appointment. Also, be sure to check out our website www.staffordandpeasall.com to review our past newsletters, as well as access to our secure portal. Again, thank you so much for your faith in us. We won't let you down.

Your neighbors at Stafford & Peasall...



Say hi to the new guy!

We take great pleasure to introduce the newest addition to our family. Aaron Thomas started with us at the end of last year and has already proven himself to be a valuable asset. Originally from New York, Aaron graduated from Kent State University with a Bachelor of Business Administration in Accounting before coming to Florida. With his work ethic and skills, he will help us to continue to provide the best service possible to all of our clients.



Are you using our secure portal yet?

As many of you know, we started using SecureFilePro as a portal last year. We started using this portal for several reasons, but our primary purpose was to create a way for our clients to securely share their personal documents with us. This portal attempts to protect our clients' confidential information from cyber threats. It seems that most of the clients that used it last year found it



to be a fast, easy, and secure way to share information with us. Our hope is that all of our clients will begin using this in the future. Also, please keep an eye out. Many of you will be receiving an organizer through the portal in the next few weeks. Please review this “workbook for your taxes” to ensure that you have given us all of the information necessary to file an accurate return. You will find that the questionnaire will be quite helpful in making sure we don't miss anything. Additionally, there is a convenient feature that you can pay your fees directly through the portal. If you don't have an account set up yet, please contact us and we'll get you started.

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Small business? Don't miss this NEW deduction!

In general, you may deduct up to 20% of qualified business income from a partnership, S corporation, LLC, or sole proprietorship. Originally, the IRS issued a 247-page document on this new deduction and, let's be honest...Mark and Josh are accountants, not literature professors; however, we will make exceptions for you so you don't have to spend your Saturday afternoon nose-deep in tax law. Here are a few requirements to take advantage of this deduction:

- The business must be conducted within the United States.
- The business must be a qualified trade or business, which means the business cannot be a specified service trade or business (exceptions apply).
- What's a specified service trade or business (SSTB)? An SSTB is any trade or business involving the performance of services in the fields of health, law, accounting, actuarial science, performing arts, consulting, athletics, financial services, brokerage services, or any trade or business where the principal asset of such trade or business is the reputation or skill of one or more of its employees or owners, or which involves the performance of services that consist of investing and investment management trading, or dealing in securities, partnership interests, or commodities. If you own a small business that is also an SSTB, you may still qualify for the deduction depending on your income and filing status.

There's a lot more to say about this section of the tax law, so please, if you're a small business owner, call us so you can be sure you're not overpaying the government.

Don't fall prey to tax scams!

There are many tax scams out there with the purpose of stealing your identity, stealing your money, or filing fraudulent tax returns using your private information. Tax scammers work year-round, not just during tax season and target virtually everyone. You should note that the IRS will never:

- Call to demand immediate payment, nor will the agency call about taxes owed without first having mailed you a bill.
- Demand that you pay taxes without giving you the opportunity to question or appeal the amount they say you owe.
- Require you to use a specific payment method for your taxes, such as a prepaid debit card.
- Ask for credit, debit card, or PIN numbers over the phone.
- Threaten to bring in local police or other law-enforcement groups to have you arrested for not paying. What to do.

If you receive a phone call from someone claiming to be from the IRS and asking for money, take the following steps.

- Do not provide any information to the caller. Hang up immediately.
- If you know you owe tax, or think you might owe, you should call the IRS at 1-800-829-1040 where you can get help with a payment issue.
- If you know you do not owe any tax, or have no reason to believe that you do, report the incident to TIGTA (Treasury Inspector General for Tax Administration) at 1-800-366-4484 or at www.tigta.gov.

As always, we're here to help.



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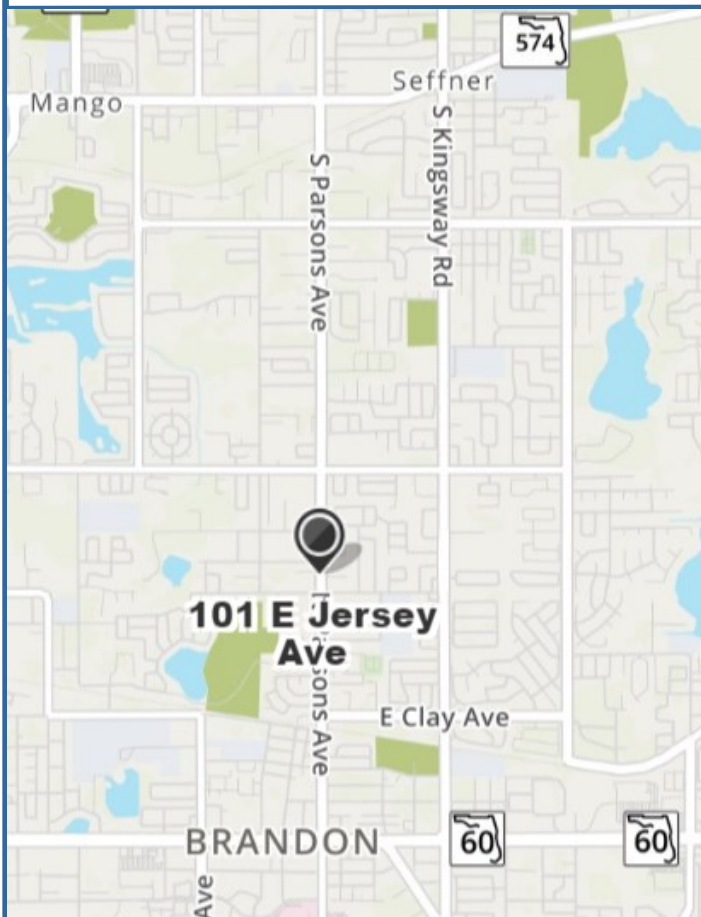
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