

VIMLAN TAX 2013 Tax Filing Season Update;

Efiling Opens On January 30th, 2013
Plus some updates from the Fiscal Cliff Deal



January 16th, 2013; Vimlan Tax's Tax Tips Issue 14 by Milan Madhani, CPA & Vimal Madhani, MST & EA

Happy New Year!

Filing opens January 30th, except for those claiming depreciation, investment property owners with passive losses, energy credit filers, and certain other taxpayers with general business credits. See [here](#). This year we will be giving preference to those making appointments. So call us early if you are our client to save a spot!

As many of you have already bid a happy adieu to 2012, some of you find you may want to turn back the clock. For those with higher incomes, the new American Taxpayer Relief Act of 2012 ("The Fiscal Cliff" deal) does a few things to add taxes to those with higher incomes (above \$200,000 or so), but more than what has already been put into law already by this current administration. In fact, the ATRA, [signed into law on January 3rd, 2013 by President Obama](#) is most American's benefactor since it essentially makes permanent several commonly used extensions, credits, and deductions, while temporarily extending others and making them retroactive -- most of which would have expired at midnight on January 1st, 2013. The only thing which would affect most American's pocket books is the 2% payroll tax cut which was not renewed. We will cover the ATRA of 2012 in a future newsletter, as that is a key component of legislation to be aware of when prospectively planning for 2013. For now however, we wish to highlight some important reminders for the upcoming filing season. *This year's filing deadline for calendar year taxpayers who are individuals, LLCs, and Form 709 gift tax return filers is April 15th, 2013 (which is a Monday) and March 15th for S-Corps and C-Corps filers.*

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1. Organizer:

As always, we are once again making our standard organizer, the 2012 Tax Questionnaire available for you as a guideline to help you assemble the necessary information and documents relevant to your 2012 tax return. For our clients, it is a requirement. The closer you pay attention to the details of the form, and the closer you call your preparer's attention to the answers and docs you provided, the higher the probability of you having a smaller tax liability. Our formatted stock sales sheet, will also help you assemble your stock sales and cost basis in a proper format to import into your Stock Schedule D and accompanying Form 8949 (in case your brokerage does not already provide a proper XLS or CSV Excel sheet format for importing). The link to our xls template is also available on question 2 of our 2012 questionnaire. Be sure to know what your prior year capital loss carryover is, so that you might be able to take advantage of that. If you are our client, please email everything to our secretary at info@vimlantax.com. Our secretary will log, save, & queue it for processing, and then upload everything into your online portal account at our website login page for your review.

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2. International Income & Assets:

As the IRS continues to sign cooperating agreements with various countries on the Foreign Accounts Tax Compliance Act (FATCA) front, it is also keeping a very tight watch on taxpayers who continue to flout IRS tax law by not reporting their foreign cash holdings and foreign interest income. The third voluntary disclosure program for offshore income & assets (more commonly known as the OVDI program) allowing taxpayers to disclose such foreign income & assets continues to remain open without a deadline. The IRS has already collected well over \$5 billion in fees from this program alone and stands to collect much more. Switzerland's oldest bank, Wegelin & Co, just closed its doors after more than 270 years after admitting in a federal court in Manhattan that it had helped hide more than \$1.2 billion in assets of American clientele. *****The point is, if the US Dept. of Justice, US Treasury, and the IRS can reach out and touch a storied old foreign bank from Switzerland, without any operations in the US, it can surely reach out and touch you.***** If you are greencard holder, a US Citizen, or a nonexempt visa holder (such as an H1B, L1, or L2) subject to the substantial presence test, and have any foreign income & assets, whether through foreign companies, accounts, or real

estate, do not forget to tell your accountant about them, and then report them on your tax return if necessary. A link to our [spreadsheet](#), which can help you assemble the right information for Form 8938, the FBAR form (90-22.1), and your 1040, can be found [here](#). The links to both forms are also available on question 2 of our [2012 tax questionnaire](#). If you wish to know if you are a "tax resident" according Internal Revenue Code Section 7701, do speak to your accountant, or give us a jingle.

3. First Time Homebuyer Credit Account Lookup:

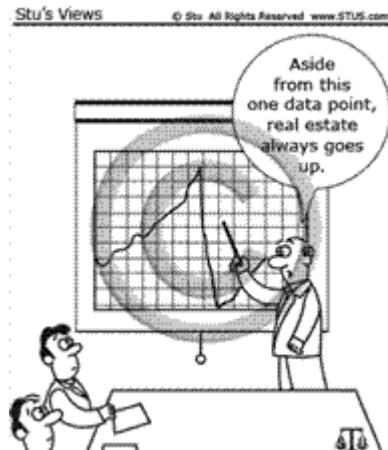


If you bought a home for which you received a homebuyer credit as a refund (or a lower tax liability in past years' tax returns), and are not sure if you may have to pay back your home loan credit, then click this IRS FAQ [link](#). The actual link which allows you the look up feature can also be found on the IRS's site [here](#). We have also made the link available on question #7 of our [2012 Questionnaire](#).

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4. Real Estate Brokers and Investment Property Owners:



If you own any property, and manage it more than 750 hours per year (about 18 hours on average per week), remember that your losses on any of those properties are unlimited. Any less than that, and your losses are limited, depending on your total income, and whether you are an "active investor" or a "passive investor". However, you still need to have adequate proof which categorizes your time spent, the different categories of repair expense and rehab costs. Maintaining the original receipts & invoices for monies spent

on the properties is a must. **Note: If you have multiple properties, you must have filed a statement with the IRS, starting in 2011, that showed you grouped the management activities for all of your properties as one activity so that you don't get caught of having to prove you manage each individual property separately, thus having to meet minimum hours of management and activity for each property rather than all the properties as a group. This can prove costly during an IRS audit, if the IRS deems you do not have enough hours managing your properties individually rather than as a group, and inevitably costing you much-needed deductions and income tax.**

A link to our mileage log can be found [here](#); however, you are free to use any sort of record management tool at your disposal, so long as you maintain primary records of receipts, invoices, and proofs of property expenses spent during the year. Be sure to take advantage of being able to either depreciate your car and take actual vehicle expenses OR simply deducting 55.5 cents per mile. All mileage rates can be found [here](#). *Do not forget to depreciate your properties on the tax return, a costly mistake by taxpayers, as the IRS can force you to pay back all depreciation as a capital and ordinary gain at the time of sale, even though you forgot to take depreciation deduction in the first place during the years of ownership!*

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5. ITIN (Independent Taxpayer Identification Numbers) Applications



Although most of you have social security numbers as do your family members, many of you have nonresident spouses and dependents for whom you would like to apply for ITIN numbers since they might be ineligible for attaining social security numbers. The IRS has however newly revised the application procedure for those taxpayers applying for such ITINS. The release is available [here](#) in detail, but in summary, these are the things you will have to know:

1. ITINs now expire after 5 years, after which, taxpayers would have to reapply for an ITIN (no word if a new ITIN would be given after reapplication, or if the same one could be used).
2. To apply for a new and original ITIN for anyone, taxpayers now MUST submit to the IRS either:
 - a. Their original documentation (not copies) for their nonresident spouses and dependents, **OR**

- b. Notarized copies of such documents which are notarized ONLY by the issuing agencies of those documents. We do not advise sending in your actual passport and other original identification documentation to the IRS ITIN unit, but rather making a copy of those documents first and then getting them notarized. These *original notarized* copies are what you need to submit. ***This is a change from being able to get these notarized by any US notary, which you now cannot do.*** For example, if you are submitting your passport copy as an identity doc, you now must get it notarized by the embassy or consulate of the issuing country. (Apostille stamps are NOT accepted). As another example, if you are submitting US Visa copies, those must be notarized by the USCIS or some division of the Department of Homeland Security.
- c. Typically only one form of governmental issued ID is required, but it is often better to submit multiple documents with photos & expiration dates. Birth certificates, if in English, would have to be notarized by a proper governmental office from the country of origin of that certificate, as do marriage certificates. Submitting extra documents, though supplementary in nature, can serve as primary documentation of identity in case the IRS rejects the format and notary seal of your first identity document submitted. So be sure to check the [list of acceptable identity documentation](#) approved by the IRS.

6. ROTH Conversions:



Keep in mind that this is the second and final year of paying the rest of the income taxes from the conversion of your Traditional IRA to your ROTH IRA you might have done in 2010. The income taxes assessed on the conversion was split into two years, and this is the second year in which you would have to pay those income taxes according to your ordinary income tax bracket. Providing your accountant the 2010 Tax Return with Form 8606 will help you or your accountant to make the correct calculation for tax to pay, but most questionnaires, even Turbo Tax's, will have that question on there for you to properly input your 2010 Traditional IRA to ROTH conversion amount. (Our [2012 Questionnaire](#) asks this to you in question # 25). More information can be gleaned from IRS Publications [575](#) & [590](#). But here's a helpful tip for 2013 and beyond: for those of you unable to make contributions to ROTH IRAs due to your income limitations, a loophole exists to first make nondeductible contributions to your Traditional IRAs, and then immediately convert them to ROTH IRAs. This loophole has no income limits which

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means if you have a 401k sitting on the sidelines, you can convert that 401K to a Traditional IRA, and then convert that to a ROTH IRA. This works well for those who have monies sitting in Traditional IRAs and wish to convert to a ROTH IRA. We will cover this more in a future Enewsleter.

7 Children's Interest Income & Investment Income:



So long as your children's investment income (interest, capital gains, dividends, etc.) is less than \$9,500 you may be able to split the income tax paid at their lower rate (on their first \$1,900 of investment income), and the rest at your rate. This can be done on either forms [8615](#) or [8814](#). Even if their investment income is more than \$9,500, the tax advantage can be greater for them, especially if you are not allowed to claim them as a dependent anyways due to your high income tax bracket, for example. Read more on in [Publication 929](#) and the instructions to each of those forms for more info. The gist of these two forms, which have been around for some time now, means that titling some of your assets to your minor children might be of tax advantage to you in a properly thought out family financial plan in order to minimize income taxes. Given the new Additional Medicare tax, the Net Investment Tax applicable in 2013, and recently increased gift and tax exemption, this might be of some keen interest as a planning tool going forward. We will cover this topic in more depth later as well.

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8. Charitable Deductions:



Publications 526, 561, & 1771 have a host of information available to you for such deductions, **but here's what to remember:** for cash & check contributions during 2012, the IRS requires proof in the form of a cancelled (cleared) check copy from your bank, a written communication from the qualified organization containing the name of the organization, the date of the contribution, the amount of the contribution, and a statement on a receipt or letter addressed to you saying, ***"No goods or services were provided as a result of this contribution," or some similar looking statement.*** The IRS has been known to deny cash/check deductions for lack of a written statement on a paid invoice/statement from the registered organization to the donor. Furthermore, the organization MUST be a registered 501(c)(3) organization with the IRS. You may check [here](#), on IRS's new Exempt Organization's Select Check tool to verify your various donee organization's IRS's exempt status. For proof of noncash deductions, the IRS says that you only need proof for deductions of items whose fair market value (FMV) is above \$250. For items above \$500, but below \$5,000, the IRS wants you to fill out [form 8283](#) detailing the specific item donated; *this form in our opinion makes your tax return more auditable, so be sure you have proof of the FMV and donation made.* For items donated over and above \$5,000, [Form 8283, Section B](#) needs to be filled, and an appraisal also needs to be done on that property validating the FMV of the property donated. For items whose FMV is *more* than \$500,000, the appraisal would need to be attached to the tax return and [Form 8283](#) would still need to be filled out. Our advice has always been to retain proof of ALL noncash & cash/check contributions. Credit card donations are the easiest since they stay on your credit card statements (donations made in 2012 at the end of the year for a statement paid in 2013 can be counted in 2012 calendar & tax year). Taking pictures of items donated, detailing a list of stuff given away, as well as maintaining the various door tags, letters and cards given by such organizations as YMCA, AmVets, Purple Heart, etc., all add up to prove to an IRS auditor that you indeed did give away items totaling to the FMV listed as a deduction on Schedule A of your tax return. In the future, we will cover donations of stock, your investment real estate, your car, and other capital gain property as a planning tool.

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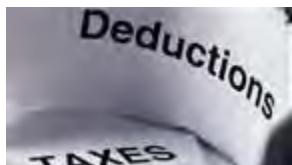
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9. Tax Credits:

These are subject to separate income phase-out limits, but do not forget about these basic tax credits (which increase your refund and lower your tax liability dollar for dollar) such as:

1. Small Business Health Insurance Credit (if you are an employer and you paid health insurance premiums in any amount for your employees during 2012);
2. Child Credit for each child;
3. The Savers Credit (for you having put monies into a 401K in calendar year 2012 or an IRA (between Jan 1st 2010 and April 15th, 2013);
4. The Additional Child Credit;
5. The Daycare Credit (if both spouses are working in the year);
6. The Energy Credit (max \$500, minus the amount you have already used in prior years);
7. Earned Income Credit (for low wage earners);
8. Education Credits: American Opportunity Tax Credit and the Lifetime Learning Credit;
9. The Adoption Credit.
10. Foreign Tax Credit for foreign taxes paid on foreign earned income.

There are many other credits available which were just extended to either 2013 (courtesy of the American Taxpayer Relief Act of 2012) or much thereafter. Be sure to inquire if there are any special credit or deduction which apply to either your industry or your expense category.

10. Key Deductions:**In This Issue**

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1. Job search expenses (for travel to interviews, new suits, memberships, etc.);

2. Job travel expenses (travel to go to a second job, or airline & motel expenses at or near the site of your work place, if you already have a primary home);
3. Miscellaneous deductions such as tax preparation fees, investment magazine subscriptions, safe deposit box fees, etc. See [Topic 508 & Pub 529](#) for more.
4. Moving expenses (you must stay at your new location for a minimum of 39 weeks);
5. Health Savings Account contributions from 01/01/12 to 04/15/13 so long as you are covered under a High Deductible Insurance Plan (HDHP) for either yourself or your family during 2012.
6. Your self-employment tax, from Schedule C, if you are self employed and filing a Schedule C for your business;
7. Health Insurance Premiums if you are self-employed, or POST TAX if you are NOT self-employed; If self-employed, you must have a written plan which allows for your company to pay such premiums for you and your family to the health insurance company. No written plan means no deduction, so be sure to put it in writing! (If you are a 2% or more shareholder of your S-Corp or LLC, you have to also include the premium and medical expense reimbursement amounts in your W2 box 1 if you are running a payroll for yourself). Section 105 HRA Plans are a common example of a written plan;
8. Medicare Premiums Parts B & D are insurance premiums that constitute medical care under Code Section 162, and are NOW deductible under a 2012 [Chief Counsel Advice from the IRS](#), ONLY if you are self-employed. But as before, your company's reimbursement plan must be in writing, and, if you are a 2% or more shareholder of your S-Corp or LLC, you must also include the premium and medical expense reimbursement amounts in your W2 box 1, just as mentioned in point 7 above;
9. Any penalties on withdrawals of your savings accounts and CDs;
10. The teacher deduction of \$250 (maximum);
11. Mortgage insurance premium deduction;
12. State local general sales taxes (if greater than your state income taxes withheld or paid as estimates by you). If you live in a state WITHOUT any income taxes, then you can deduct a flat amount of sales tax depending on the area you live in, if your actual sales tax paid for items bought by you is not large enough. See this [link](#). Click Continue at the bottom right.
13. Tuition deduction, maximum of \$4,000 (if you don't take the education credits for the same student and expense);
14. Mortgage interest deduction for your primary home, and interest on your home equity line of credit up to \$100,000 loan balance. Remember, interest on your first mortgage can be deducted up to that which could be charged on your original loan when you bought your home. This is known as interest on acquisition indebtedness. So if your current first loan is \$200,000, but you bought your home with a first loan of only \$150,000,

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then you can only deduct 2012 mortgage interest (your current rate of course) up to the \$150,000. Google "acquisition indebtedness" or talk to your CPA.

15. Home based business deductions (such as running your business from home: [Topic 509](#) is a good place to start).
16. Student Loan Interest up to \$2,500, for the life of the loan, so long as you are paying it.
17. IRA Contributions and deductions (you can make spousal contributions even if she/he was not working, so long as you qualify under the income limits & you were employed).

11. Pay your taxes early and file extensions now!

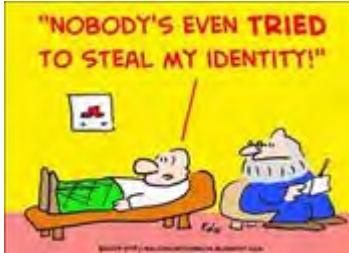


Before you or your preparer get too busy to do it, and so that you don't face the crunch, we would advise that you just nip this thing in the bud right here. File the necessary federal and state extensions with the necessary income tax payments, if any, ahead of time. (We will be publishing ALL individual & corporate state extension links and their pdf vouchers on our [website](#) soon and provide you due notification when it is available, so please check that soon). There are other websites which allow you to electronically file those federal and state extensions, but our website allows you to take care of this manually and efficiently with a proper formula to know how much you might owe for taxes ahead of time, if any. The penalty for late filing is 5% per month of the taxes you owe (if any), reduced by any penalty for late payment of taxes you owe of 0.5%, up to a total maximum of 25%, and interest which is currently at an annual 3% plus the annual federal short term. In case you want to pay your taxes the old fashioned way, here are [several addresses for the IRS](#), to make your federal tax payments (after you have estimated what you might owe) according to where you live. Else, you can choose to [pay your taxes via a credit/debit card](#), where you would be responsible for a small convenience fee through third party vendors. Or simply consider going through the IRS's EFTPS system which requires enrollment but does not charge a fee, and through which you can schedule future income and estimated income tax payments. Visit [this link to get EFTPS's phone numbers and basic info](#) first and then to enroll by phone. Otherwise, the [EFTPS's site](#) provides info to directly enroll and pay online, as well as for same day wires. But don't let it come down to anything last minute! The IRS even makes paying by phone an option. Sending in a check last minute, with a voucher on the last day is fine as well. However, filing your tax return or extension on time with a reliable preparer or software with electronic filing and electronic withdrawal abilities is always the best way to meet your liability, if any (a small bias inferred, of course). *If you have a refund coming, then there is no April 15th deadline, but rather, a 3 year deadline from April 15th to file and claim that refund (this is true for IRS and as well as most states).*

12. Identity Theft:

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No, this is not about the new movie Identity Thief with Jason Bateman and Melissa McCarthy (leave it to popular culture to call our attention to important, current, & relevant matters). In recent years, the IRS has done quite a bit to counter identity theft. It is well known that Congress has not done anything to limit thieves' ability to make freedom of information requests from the Social Security Administration for social security numbers of deceased individuals. It is no sooner than when a person is deceased than when his or her social security number is stolen by unscrupulous individuals and criminal organizations. The IRS is well aware of this trend and puts an immediate freeze on any such tax refunds owed to deceased taxpayers and their estates. While that cat-mouse play continues to play out, the IRS has cautioned the public about several clever scams and phishing emails. Currently, the [IRS's identity protection website](#) has several key pieces of information on what you can do to better protect yourself this year. The [IRS's brochure explaining the specifics about email phishing](#) scams and phishing malware [YouTube site](#) explain that the IRS NEVER communicates with taxpayers via email. Some further information regarding credit bureaus and what else to do if your identity has been compromised can be found [here](#). A current list of phishing emails masquerading as the IRS can be found on the IRS's site [here](#), and what to do if you get them can be found [here](#). So be sure to bookmark all those sites, visit them regularly, and talk to your preparer if you need more assistance if you have been a victim of identity theft.

13. Hurricane Sandy and Disaster Relief Victims:



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The IRS is well aware of natural disasters and takes extra care to either give necessary tax advice prior to such events taking place, as well as providing specific tax relief subsequent to those disasters. [The IRS's disaster relief page](#) has a list of 2012 disasters (including Hurricane Sandy) and the states affected by such disasters. The [IRS's Hurricane Sandy page](#) lists states affected by Hurricane Sandy and the specific tax relief afforded to residents of those affected states. [*"Relief" by the IRS for residents of disaster areas typically means extended deadlines for filing of income tax returns and other tax*](#)

returns, waived penalties for late filing, or more relaxed terms for payback of any income tax. In the case of Hurricane Sandy victims, for example, it also may mean them being able to take loans from their 401Ks or employer-sponsored retirement plans, or simply withdraw monies under the IRS hardship provisions without having to pay the costly early withdrawal penalty of 10%. See this [page for more info](#). So be sure to visit those pages to know more about the specific relief afforded to you by the IRS due to if you are a resident in disaster-affected areas. Your qualified taxpayer should also be able to help you in this regard.

14. IRS2Go Mobile App and Social Media Sites:



The IRS wishes all taxpayers to know that it has recently launched its [IRS2Go mobile app](#), from where taxpayers are able to check their refund status, order past tax returns and transcripts, and keep up to date on various IRS tax news. The app also has links to [IRS's YouTube site](#), [twitter page](#), [podcasts](#), [facebook page](#), and various other links whereby a taxpayer may stay in touch with IRS news & updates as needed. Check out the [IRS's social media page](#) for all that, as well as to stay updated directly from the IRS. We personally like the [E-news subscriptions](#) link to stay abreast of specific type of tax and regulation news.

15. Track Your Federal Refund:



Finally, and as always, to check your federal refund status, you can use the [IRS's Where's My Refund Tool](#); our site has all the necessary state links to check your state tax refunds. But of course, you can always google.

Our next newsletter will be devoted to the American Taxpayer Relief Act of 2012

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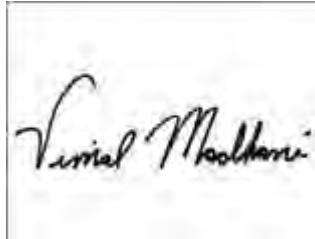
(ATRA), following which we will begin regular topics. Your suggestions are always welcome, for any future topic. Happy filing!

Sincerely,



Milan Madhani, CPA

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