



## Helping Dentists Make Smart Decisions about Money

### Deadlines & Misc.

**Second Quarter Estimated Tax Payments** are due by June 15, 2016. This “second quarter” is a short two month period, so planning ahead is extra important for this estimated payment.

### Upcoming Due Dates

**Extended Corporate and Partnership** returns and any related retirement plan funding must be completed by September 15<sup>th</sup>.

**Individual Returns** on extension and related retirement plan funding are due by October 15<sup>th</sup>.

### UPCOMING EVENTS

June 16 - 18, 2016 –

#### Pacific Northwest Dental Conference

Don't miss this opportunity to attend 3 days of continuing education topics and earn up to 23.5 CE credits. Over 150 exhibits will be included in the trade show. Make sure to stop by our booth #119

Sam Martin will be presenting financial strategies for young dentists Wednesday evening and on Thursday evening – a financial presentation for “Mid-Career to Life After Dentistry”.

#### CONTACT US

5808 Lake Washington Blvd NE,  
Suite 101

Kirkland, WA 98033

425.216.1612

425.216.1613 fax

[mail@cpa4dds.com](mailto:mail@cpa4dds.com)

### MAKE THE MOST OF MEALS & ENTERTAINMENT

Did you know that almost any expenditure on meals and entertainment that can be documented as related to your business or practice of dentistry is at least 50% deductible? Do you meet with colleagues and talk shop? Capture the expense by writing the who, what and why right on the receipt and then have your administrator scan to your computer organized by year and date. By noting who attended, what was discussed and if not obvious, how it relates to business you are capturing an additional deduction. Why scan? Most credit card receipts fade in a relatively short amount of time; avoiding the embarrassment of showing up at an IRS audit with nothing but white strips of paper!

**50% versus 100% Deduction:** Most meals and entertainment deductions are 50% deductible; however, there are some that are 100% deductible:

- Meals provided to doctor and staff on site “for the convenience of the employer” are 100% deductible. This would include an onsite staff meeting; it might also include doctor's lunch brought in on Thursdays to do paperwork. Make sure to document the occasion on the receipt.
- Staff outings are also 100% deductible. This covers traditional outings such as a holiday party or *summer activity*.

Make sure that your bookkeeper has a system to pick up and segregate the 50% deductions from the 100% deductions in QuickBooks or other accounting software. **DE**

### UNCLAIMED PROPERTY SEASON STARTS JULY 1

Although the filing deadline for unclaimed property in Washington State is not until November 1, July is the time to begin process, which may require sending letters to certain patients with long outstanding refunds due. **The reporting period** for unclaimed property – typically uncashed refund checks, is July 1, 2012 through June 30, 2013 for this year's report – any uncashed paychecks are on a one-year schedule – so July 1, 2015 through June 30, 2016.

For dentists far and away the most likely unclaimed property is the uncashed refund check. Amounts under \$75 are simply reported en masse; however, for amounts over \$75 you must first send a proscribed letter to the patient's last known address.

To learn more – contact us about our Unclaimed Property Guide ([mail@cpa4dds.com](mailto:mail@cpa4dds.com)) or 425.216.1612. Alternatively for more information visit:

<http://ucp.dor.wa.gov/holderContent.aspx>.