

Deadlines & Misc.

2nd Quarter Estimated Tax payments (for those who make quarterly estimates) are **due Thursday, June 15** (See Over).

Upcoming Due Dates

Extended Corporate and Partnership returns and any related retirement plan funding must be completed by September 15th.

Individual Returns on extension and related retirement plan funding are due by October 16th.

Planning to Retire (Someday)?

Join us at the Bellevue Club on Friday, October 6, from 8:00 -2:00 for **Mid-Career to Life after Dentistry**. This workshop is appropriate for those contemplating retirement in the next 15 years to 15 minutes. Topics include:

- How to set up the game board for a successful transition
- Incorporating proactive tax planning before, during and after transition
- Determining retirement income needs and accumulation
- Comprehensive financial planning before, during and after transition

Reserve Now: Contact Jennifer Paine at 425.216.1612 or Jennifer@cpa4dds.com

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Helping Dentists Make Smart Decisions about Money

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. *DG*

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 the 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, 2013 through June 30, 2014 for this year’s report – any uncashed paychecks are on a one-year schedule – so July 1, 2016 through June 30, 2017.

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) or 425.216.1612. Alternatively for more information visit:

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

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