

DEADLINES**January 31, 2018 –**

Deadline for all 1099 filing including e-filed forms

March 15, 2018 –

Deadline for filing Corporate and Partnership Tax Returns or Extensions

QUICKBOOKS

QuickBooks Pro 2018 is now available for purchase. Please update to QuickBooks 2017 or 2018 right away or consider QuickBooks Online – it is also a great option!

STANDARD AUTO MILEAGE RATE

The standard reimbursement rate for automobiles is 54.5 cents per mile for 2018 up from 53.5 cents in 2017.

STUDY CLUBS

If you would be interested in having us speak at one of your upcoming Study Club events, we would be happy to do so. Contact Jennifer in our office for more details.

jennifer@cpa4dds.com



Key Practice Management and Accounting Updates

2017 TAX ORGANIZER PACKAGES

Individual Tax Organizer packages will be mailed and delivered to your secure portals the week of January 15th. If you do not receive yours, please call us! If you requested no paper, please be sure to check your portal. You can access the portal and instructions via our company website, but please do not hesitate to call us for more information or assistance using the portal system.

Website: www.dentalgroupllc.com

Don't forget that if you are completing the organizer via the portal, be sure to click "send" to be sure it gets to us.

We request that all individual tax information regardless of delivery format be received in our office no later than February 24. If you have ownership in pass-through entities that issue Forms K-1, please do not wait for these before sending us your tax documents as they can be quite late. Submit everything you have by February 24 and we can add K-1 activity or other items when received.

PERSONAL TAX PAYMENTS - EFTPS

The Electronic Federal Tax Payment System (EFTPS) can be your best friend when it comes time to make estimated tax payments. On demand and on time payments can be done 24/7, no postage required. <https://www.eftps.gov/eftps/direct/Help.page>.

Or you may go directly to www.irs.gov and make a payment there.

RETAIL SALES TAX RATES

Make sure you are collecting the correct amount of sales tax on retail items. Rates have increased in many jurisdictions and if you are not receiving regular bulletins about these changes you may find information on the Washington State DOR Website.

http://dor.wa.gov/content/findtaxesandrates/SalesAndUseTaxRates/LocalSales_Use.aspx

PAYROLL TAX RATE NOTICES

State Unemployment and L&I Rate notices have been mailed by the State. Please be sure to forward these to your payroll company as soon as possible.

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mail@cpa4dds.com

SALARY SCHEDULES FOR OFFICERS

Salary schedules for corporate officers have been mailed out for the year 2018. Please be sure you have changed your salary and withholding per this schedule with your payroll company. If uncertain, please contact us as soon as possible.

UNANIMOUS CONSENT FORMS FOR CORPORATIONS

If you have received any correspondence from your attorney regarding unanimous consent or annual minutes for your business entity, please be sure to forward it to us. We prepare the information as we complete the business return and will provide that to you for signature and return mailing to the attorney.

WASHINGTON STATE PAID SICK LEAVE POLICY

Effective January 1, all businesses in Washington State must comply with the new State Paid Sick Leave Policy. If you do not have a policy in effect, we recommend doing so immediately.

To become more informed, visit the L&I website, <http://www.lni.wa.gov/>, or attend one of the many webinars that L&I or one of the many employment law firms are hosting.

FUNDING DEADLINE for IRAs and RETIREMENT PLANS

The funding deadline for 2017 IRAs (Roth and Traditional) is April 18, 2018. There is no extension available. Retirement accounts (SIMPLEs, SARSEPs, SEPs and 401(k) Profit Sharing Plans) must be fully funded by the due date of the tax return. If the practice is a Corporation or Partnership, the due date is March 15th. If a Sole Proprietor, the date is April 18th. These deadlines may be extended by filing an extension for the tax return. If you need additional time to fund, be sure to talk with your Client Advisor or Account Manager sooner versus later!

401(k) Limits

Year	Max Deferral	IF 50+
2017	\$18,000	\$24,000
2018	\$18,500	\$24,500

SIMPLE IRA Limits

Year	Max Deferral	IF 50+
2017	\$12,500	\$15,500
2018	\$12,500	\$15,500

IRA Limits

Year	Max Contribution	IF 50+
2017	\$5,500	\$6,500
2018	\$5,500	\$6,500

FORMS 1099 & 1096

Now is the time to start thinking about Forms 1099 for your vendors. The penalty for failure to file is increasing so be sure you are in compliance in this regard. Update your QuickBooks file for any new vendors. We are no longer sending packages of forms but will provide resources and support for those choosing to file electronically for the first time. If you need help with e-filing or understanding 1099s and who you need to issue them to give us a call!

Most 1099 forms are due to vendors by January 31, even if you electronically file them.

FORMS 1099 – MISC (Those you receive)

All Dental Practices will receive Forms 1099 from third party payers (insurance companies). In most cases, you need only collect these and keep them in a safe place. However, there are instances where the payer may withhold federal income tax from the payments they make to you and that withheld tax will be reported on Form 1099-MISC. You may want to peruse your 1099s to be sure tax is not reported and to make sure that there are no interest or dividend 1099s mixed in with your healthcare services 1099s. Interest and dividends will need to be reported on your applicable tax return. If you find any 1099s with withholding and/or any types of 1099s other than healthcare services, please be sure to forward these to us so that we can report it on your tax return.

If you receive a notice from an insurance company indicating that your legal name and tax identification number do not agree, be sure to act on it immediately to avoid back up withholding! Call us if you need any help.

Questions? Please email us at mail@cpa4dds.com or call us at 425.216.1612