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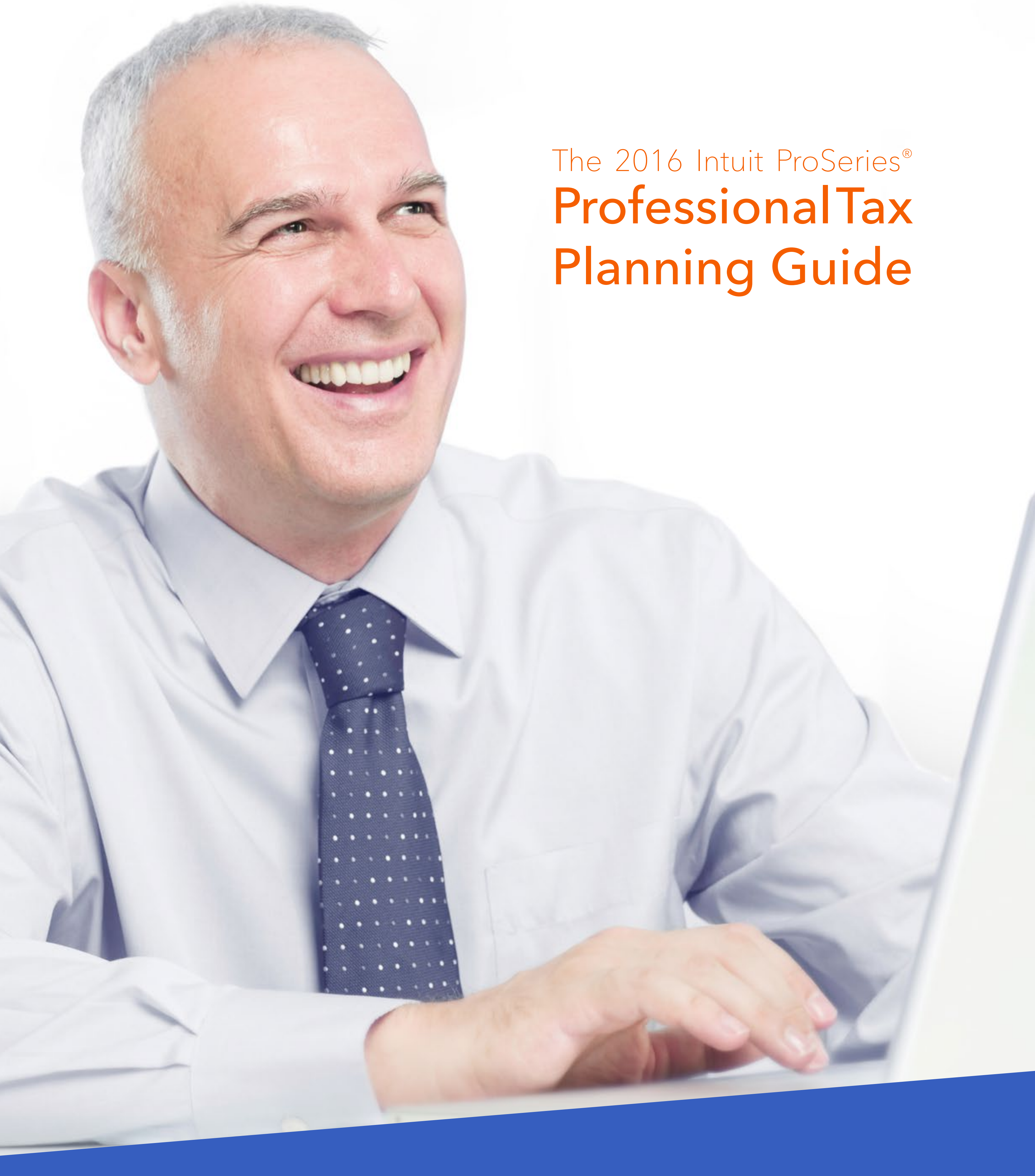
The 2016 Intuit ProSeries®

Professional Tax Planning Guide



Welcome

Dear Tax Professional,

Thank you for your interest in Intuit ProConnect ProSeries professional tax software. To show our appreciation, we're extending you our 2016 ProSeries Professional Tax Planning Guide.

This special report is designed to help point your Tax Year 2016 research in the right direction. You'll also find practical tips that just might help you and your team work more efficiently. You now have the ability to see the calendar online[1], where you can view key dates or add it your preferred calendar app.

As you know, nothing can take the place of your professional expertise. Tax laws and regulations change frequently and the application of these laws can vary widely based up the specific facts and circumstances involved. It's important for you to determine whether the information and interpretations provided in the following pages are accurate and how they apply to your practice—and to your clients.

Again, thank you for your interest in ProConnect professional tax software. If you have any questions, please don't hesitate to contact one of our tax consultants at 1-877-682-4254.

Sincerely,

Kevin Reinard

Kevin Reinard
ProConnect Product Specialist

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New Tax Law Changes Affecting 2016 Returns

The Protecting Americans from Tax Hikes (PATH) Act of 2015 (P.L. 114-113), which was enacted in late 2015, includes a number of provisions that will impact your clients' tax returns for 2016 and beyond. Here is a rundown of key tax law changes for individual taxpayers.

Extenders Made Permanent

At long last, the new law permanently deals with some of those pesky on-again, off-again provisions collectively known as "extenders."

State and Local Sales Tax Deduction. The PATH Act permanently extends the itemized deduction for state and local sales taxes, which may be claimed in lieu of a deduction for state and local income taxes. The optional deduction had expired for tax years beginning after 2014, but was restored retroactively for 2015 and made permanent.

Educators' Expense Deduction. The PATH Act also permanently extends and expands a provision that allows "eligible educators" to claim deductions for up to $250 of out-of-pocket expenses for classroom-related expenses. For details on enhancements to the educators' expense deduction, see September 2016.

American Opportunity Tax Credit. Individual taxpayers can claim the American Opportunity Tax Credit (AOTC) for qualified tuition and related expenses for the first four years of a student's post-secondary education. The maximum credit is $2,500 per year (100 percent of the first $2,000 of qualified expenses plus $25 percent of the next $2,000 of qualified expenses), subject to a phase-out for higher income taxpayers. For lower-income taxpayers, up to 40 percent of the otherwise allowable credit is refundable. The AOTC was enacted in 2009 as a "temporary" substitute for the Hope Scholarship credit. By contrast with the AOTC, the Hope credit was limited to the first two years of secondary education, subject to lower credit limits, and nonrefundable. The AOTC was scheduled to expire after 2017. The PATH Act makes the AOTC permanent.

Refundable Child Tax Credit. As a general rule, a taxpayer can claim a $1,000 child tax credit for each qualifying child. The credit is generally nonrefundable and is phased out for higher-income taxpayers. On the other hand, lower-income taxpayers whose child tax credits exceed their tax liability can claim a refundable credit (called the additional child tax credit) equal to 15 percent of earned income in excess of a threshold amount. When the additional child tax credit was introduced in 2001, the threshold amount was set at $10,000 (indexed). However, starting in 2009, the threshold amount was "temporarily" lowered to $3,000 (unindexed). The PATH Act makes the unindexed $3,000 threshold amount permanent.

Earned Income Credit. Lower-income taxpayers may qualify for tax relief through the earned income credit. The credit, which may be refundable, varies depending on the number (if any) of qualifying children in a taxpayer's household and the taxpayer's adjusted gross income (AGI). Starting in 2009, temporary legislation increased the credit percentage for taxpayers with three or more children and increased the income phase-out range for married taxpayers filing jointly. These provisions were scheduled to expire for tax years beginning after 2017. The PATH Act makes them permanent.

A word of caution: in connection with the permanent extension of the above credit provisions, the PATH Act adds new procedural rules to crack down on improper or inflated credit claims. See February 2017 for a discussion of the new rules.

Transportation Benefit Parity. As has been the case for the last several years, the new law retroactively increased the mass transit benefit exclusion for 2015 to an amount equal to the exclusion for qualified parking benefits. Thus, for 2015, the exclusion for transit passes and transportation in a commuter highway vehicle (transit benefits) retroactively jumped from $130 to $250 per month. However, the good news is that employers and employees will no longer have to deal with after-the-fact changes in the transit benefit exclusion. This time around, the new law provides for permanent parity between the two exclusions. For 2016, the monthly cap on both mass transit benefits and parking benefits is $255 per month.

Charitable Conservation Contributions. Contributions of capital gain property are generally limited to 30 percent of a taxpayer's contribution base (AGI without taking into account any net operating loss carryover). A temporary provision increased the deduction limit for qualified conservation contributions of real property to 50 percent of the taxpayer's contribution base over the amount of other allowable contributions. The enhanced deduction expired for tax years beginning after 2014. The new law retroactively restored the enhanced deduction for 2015 and made it permanent.

Charitable IRA Distributions. The new law also permanently extends a rule permitting taxpayers age 70 ½ or older to exclude from gross income qualified charitable distributions from an individual retirement account (IRA). Tax-free distributions are limited to $100,000 each year. The exclusion had expired for 2015, but was retroactively restored and made permanent.

New Tax Law Changes Affecting 2016 Returns, cont'd.

Not-So-Permanent Extenders

While the new law eliminated some "extenders," others remain on the books.

Mortgage Forgiveness Exclusion. The rule permitting an exclusion from gross income for a discharge of qualified principal residence indebtedness is extended through 2016. The law change also allows the exclusion for qualified indebtedness that is discharged in 2017, if the discharge is pursuant to a written agreement entered into in 2016.

Mortgage Insurance Premium Deduction. A temporary provision, which had expired for tax years beginning after 2014, permits homeowners to treat premiums paid for mortgage insurance on a primary or secondary residence as deductible home mortgage interest. The deduction is phased out for taxpayers with AGI between $100,000 and $109,000. The deduction was retroactively restored for 2015 and extended through 2016.

Tuition and Fees Deduction. The PATH Act extends the above-the-line deduction for qualified tuition and related expenses through 2016. The maximum deduction is $4,000 for a taxpayer with AGI up to $130,000 on a joint return or $65,000 on another return. For joint filers with AGI between $130,000 and $160,000 or other filers with AGI between $65,000 and $80,000, the maximum deduction is $2,000. Taxpayers with AGI above those limits cannot claim the deduction.

Nonbusiness Energy Property Credit. The nonbusiness energy property credit is a nonrefundable credit for homeowners who install certain energy efficient property (e.g., windows and doors, insulation, heat pump systems, and water heaters) in their homes. The total credit that can be claimed for all tax years is limited to $500, no more than $200 of which can be for windows. The credit expired for property placed in service after 2014, but was retroactively reinstated for 2015 and extended for 2016.

Residential Energy Efficient Property Credit. For 2016, the residential energy efficient property (REEP) credit can be claimed for 30 percent of the cost of each of the following: solar electric property, qualified solar water heating property, qualified fuel cell property (up to a maximum credit of $500 for each 0.5 kilowatt (kw) of capacity), qualified small wind energy property, and qualified geothermal heat pump property. The REEP credit was scheduled to expire for property placed in service after December 31, 2016. The REEP credit is extended through 2021 for qualified solar electric property expenditures and qualified solar water heating property expenditures. However, the credit percentage will drop from 30 percent to 26 percent for property placed in service in 2020 and to 22 percent for property placed in service in 2021. The availability of credits for fuel cell property, wind energy property, and geothermal heat pump property will expire for property placed in service after 2016.

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Key Tax Facts for 2016

STANDARD DEDUCTION		
Married filing jointly/surviving spouse	$12,600	
Single	$6,300	
Head of household	$9,300	
Married filing separately	$6,300	
Dependent taxpayers	$1,050	
ADDITIONAL STANDARD DEDUCTION	**65+ or blind**	**65+ and blind**
Married/surviving spouse	$1,250	$2,500
Unmarried	$1,550	$3,100

PERSONAL EXEMPTIONS	
Personal exemption amount	$4,050
Phaseout range	
Married filing jointly/surviving spouse	$311,300–$433,800
Head of household	$285,350–$407,850
Unmarried	$259,400–$381,900
Married filing separately	$155,650–$216,900

KIDDIE TAX	
Amount taxed at child's rate	$1,050
AMT exemption	earned income + 7,400

ADOPTION CREDIT	
Maximum credit	$13,460
Phaseout range	$201,920–$241,920

EDUCATION CREDITS	
American Opportunity–max. credit	$2,500
Phaseout threshold–joint filers	$160,000–$180,000
Phaseout threshold–all other filers	$80,000–$90,000
Lifetime Learning–max. credit	$2,000
Phaseout threshold–joint filers	$110,000–$131,000
Phaseout threshold–all other filers	$55,000–$65,000

EDUCATION SAVINGS BOND EXCLUSION	
Phaseout range–joint filers	$116,300–$146,300
Phaseout range–all other filers	$77,550–$92,550

STUDENT LOAN INTEREST DEDUCTION	
Phaseout range–joint filers	$130,000–$160,000
Phaseout range–all other filers	$65,000–$80,000

LONG-TERM CARE INSURANCE DEDUCTION	
Age at close of year	Premiums eligible for medical expense deduction
40 or younger	$390
Older than 40 but not more than 50	$730
Older than 50 but not more than 60	$1,460
Older than 60 but not more than 70	$3,900
Older than 70	$4,870

FOREIGN INCOME	
Foreign earned income exclusion	$101,300

HEALTH FLEXIBLE SPENDING ACCOUNTS	
Max. salary reduction contribution	$2,550

HEALTH SAVINGS ACCOUNTS		
Type of coverage	Self-only	Family
HDHP deductible	$1,300	$2,600
Out-of-pocket expense cap	$6,550	$13,100
Maximum contribution	$3,350	$6,750
MEDICAL SAVINGS ACCOUNTS	**Self-only**	**Family**
HDHP deductible	$2,250-$3,350	$4,450-$6,700
Out-of-pocket expense cap	$4,450	$8,150

TRANSPORTATION FRINGE BENEFITS	
Vanpool/transit pass monthly exclusion	$255
Qualified parking monthly exclusion	$255

INDIVIDUAL RETIREMENT ACCOUNT DEDUCTION	
Maximum deduction	$5,500
Phaseout range–joint filers	$98,000–$118,000
Phaseout range–single/head of household	$61,000–$71,000
Phaseout range–married filing separately	$0–$10,000
Phaseout range–joint filer/active participant spouse	$184,000–$194,000
Catch-up contribution age 50 or older	$1,000

ROTH IRA CONTRIBUTION	
Maximum contribution	$5,500
Phaseout range–joint filers	$184,000–$194,000
Phaseout range–single/head of household	$117,000–$132,000
Phaseout range–married filing separately	$0–$10,000
Catch-up contribution age 50 or older	$1,000

RETIREMENT SAVINGS CONTRIBUTION CREDIT			
Credit percentage	50%	20%	10%
AGI limit–joint filers	$0-$37,000	$37,001-$40,000	$40,001-$61,500
AGI limit–head of household	$0-$27,750	$27,751-$30,000	$30,001-$46,125
AGI limit–other filers	$0-$18,500	$18,501-$20,000	$20,001-$30,750

SOCIAL SECURITY TAXES	
Maximum net taxable self-employment earnings	$118,500
"Nanny tax" threshold	$2,000

ANNUAL EXCLUSION FOR GIFTS	
Gift tax exclusion	$14,000
Exclusion for gifts to a non-citizen spouse	$148,000

MILEAGE ALLOWANCES	
Standard business mileage allowance	54¢
Medical and moving allowance	19¢
Charitable mileage allowance	14¢

ITEMIZED DEDUCTION PHASEOUT THRESHOLD	
Married filing jointly/surviving spouse	$311,300
Head of household	$285,350
Unmarried	$259,400
Married filing separately	$155,650

June 2016

Key Compliance Dates

Thursday, June 2 Semiweekly depositors deposit FICA and withheld income tax on wages paid on May 25-27.

Friday, June 3 Semiweekly depositors deposit FICA and withheld income tax on wages paid on May 28-31.

Wednesday, June 8 Semiweekly depositors deposit FICA and withheld income tax on wages paid on June 1-3.

Friday, June 10 Tipped employees who received $20 or more in tips during May report them to the employer on Form 4070 (in Publication 1244, Employee's Daily Record of Tips and Report to Employer).

Semiweekly depositors deposit FICA and withheld income tax on wages paid on June 4-7.

Wednesday, June 15 Monthly depositors deposit FICA and withheld income tax for May.

Semiweekly depositors deposit FICA and withheld income tax on wages paid June 8-10.

Individuals and calendar-year corporations pay second installment of 2016 estimated tax.

Individuals outside the U.S. file Form 1040 for 2015. For automatic four-month extension, file Form 4868.

Friday, June 17 Semiweekly depositors deposit FICA and withheld income tax on wages paid June 11-14.

Wednesday, June 22 Semiweekly depositors deposit FICA and withheld income tax on wages paid June 15-17.

Friday, June 24 Semiweekly depositors deposit FICA and withheld income tax on wages paid June 18-21.

Wednesday, June 29 Semiweekly depositors deposit FICA and withheld income tax on wages paid June 22-24.

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To-Do List

- ☐ Review tax law changes for 2016.
- ☐ Schedule much-needed R&R.

Is it Time for a Tax Practitioner Bill of Rights?

In 2014, the IRS officially adopted a Taxpayer Bill of Rights. And now, perhaps, it is time to turn the spotlight on the rights of tax practitioners. The National Society of Accountants (NSA) has launched a campaign to adopt an official Tax Practitioner Bill of Rights.

According to NSA officials, the Taxpayer Bill of Rights does not address the challenges faced by tax practitioners who file 60 percent of the tax returns received by the IRS each year. In particular, NSA charges that cuts in the IRS budget impede the work of tax practitioners. "These so-called 'rights' are meaningless," says NSA past president Marilyn Niwao, "if a taxpayer's representative cannot get the information needed from the IRS because Congress has not appropriated sufficient funds to allow the agency to function properly."

NSA is also sharply critical of Congress's tendency to enact legislation at year-end, "giving no one—not taxpayers, tax return preparers, or the IRS—sufficient time to learn about the changes in the tax law, or even get tax forms out in time for the beginning of the tax filing season," says Niwao. However, according to NSA Executive Vice President John Ams, "The IRS also needs to change its procedures and respect the needs of taxpayers and tax practitioners." For example, Ams points out that NSA tax practitioners have complained that IRS agents want to meet with them during March and April. "Everyone, including IRS agents, knows that returns are due on April 15, so why not schedule something in May or June instead?...[A] lack of commonsense," says Ams.

THE NSA TAX PRACTITIONER BILL OF RIGHTS

THE RIGHT TO HAVE TAX LAWS AND RULES PASSED IN A TIMELY MANNER, INCLUDING:

a. The right to have tax laws affecting the current tax year enacted no later than September 1 of that year.

b. The right to have IRS forms reflecting any new tax laws for the current year available no later than October 1 of that year.

THE RIGHT TO QUALITY SERVICE FROM THE IRS, INCLUDING:

a. The right to have telephone calls answered within 15 minutes, on a practitioner-only hotline, staffed by competent/knowledgeable employees.

b. The right to have taxpayer correspondence answered within 20 days.

c. The right to have any collection action on the taxpayer's account frozen while the IRS is considering a taxpayer's timely-filed response to IRS collection activity.

d. The right to have one IRS representative deal with a tax issue from start to finish until the issue is resolved.

e. The right to request a supervisor be involved in resolving a matter if the initiating IRS representative is unwilling or unable to resolve an issue.

f. The right for practitioners with Practitioner Tax Identification Numbers (PTINs) to communicate electronically with the IRS on taxpayer matters in a secure manner.

THE RIGHT TO PRACTICE WITHOUT UNDUE IRS DEMANDS DURING TAX FILING SEASON, INCLUDING:

a. The right to have an IRS audit moratorium during the three weeks immediately before major tax deadlines such as March 15, April 15, September 15 and October 15 of each year.

b. The right to have an IRS moratorium on collection actions or collection information requests during the three weeks immediately before major tax deadlines such as March 15, April 15, September 15 and October 15 of each year.

c. The right to have an IRS moratorium on planned software maintenance and computer downtime periods during the three weeks immediately before major tax deadlines such as March 15, April 15, September 15 and October 15 of each year.

July 2016

Key Compliance Dates

Friday, July 1 Semiweekly depositors deposit FICA and withheld income tax on wages paid on June 25-28.

Thursday, July 7 Semiweekly depositors deposit FICA and withheld income tax on wages paid on June 29-July 1.

Friday, July 8 Semiweekly depositors deposit FICA and withheld income tax on wages paid on July 2-5.

Monday, July 11 Tipped employees who received $20 or more in tips during June report them to the employer on Form 4070.

Wednesday, July 13 Semiweekly depositors deposit FICA and withheld income tax on wages paid on July 6-8.

Friday, July 15 Monthly depositors deposit FICA and withheld income tax for June.

Semiweekly depositors deposit FICA and withheld income tax on wages paid on July 9-12.

Wednesday, July 20 Semiweekly depositors deposit FICA and withheld income tax on wages paid on July 13-15.

Friday, July 22 Semiweekly depositors deposit FICA and withheld income tax on wages paid on July 16-19.

Wednesday, July 27 Semiweekly depositors deposit FICA and withheld income tax on wages paid on July 20-22.

Friday, July 29 Semiweekly depositors deposit FICA and withheld income tax on wages paid on July 23-26.

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To-Do List

- ☐ Alert clients to 2016 mid-year tax planning opportunities.
- ☐ Schedule Continuing Professional Education for 2016.

Give Your Clients a Mid-Year Tax Checkup

When you met with your clients during tax season, you probably did more than go over their 2015 tax returns. You may have also done some advance tax planning for 2016. For example, because of changes in a client's personal situation, you may have recommended that he or she file a new Form W-4 to increase or decrease income tax withholding. Similarly, you may have advised a change in a client's estimated tax payments.

However, even a few months can bring big changes in a client's life that can significantly affect tax plans made earlier in the year. In fact, at this time of year, you may want to suggest to your clients that they take time for a mid-year tax checkup. You can start the process by providing clients with a checklist of events that could trigger a change in their expected tax bill for 2016. For example:

Marriage: Clients who get married in 2016 may need to increase or decrease withholding or estimated tax payments, depending on their personal situations. By switching from single to joint filing, the newlyweds may face a "marriage penalty" or enjoy a "marriage bonus." A marriage penalty exists when a couple's tax liability on a joint return is greater than their combined liabilities would be if they filed as single taxpayers. A marriage bonus exists when a couple's joint return liability is smaller than the sum of their tax liabilities as singles. Whether a couple will suffer a marriage penalty or enjoy a marriage bonus depends on a variety of factors, including their individual incomes, the number of their dependents, and their deductions. However, as a rule of thumb, a couple whose earnings are split more evenly than 70-30 will pay a penalty. One-earner couples and those couples whose earnings are largely attributable to one spouse will generally receive a marriage bonus.

Tax law changes have taken some of the sting out of their marriage penalty by widening the 10 percent and 15 percent tax brackets and increasing the standard deduction for joint filers. However, those changes did not eliminate the marriage penalty. The tax rate structure still imposes marriage penalties on taxpayers in higher brackets. And the increase in the standard deduction provides no benefit to taxpayers who claim itemized deductions. Moreover, the tax law changes do not address marriage penalties arising from other sources, such as the phase-outs of tax deductions and credits that may be triggered when income is combined on a joint return.

Divorce: A client who divorces in 2016 will go from joint to single filing status. Again, this may mean a tax increase or a tax decrease, depending on the client's circumstances. For example, if the client is making deductible alimony or separate maintenance payments, that income will be shifted from the client's return to his or her ex-spouse's return. On the other hand, a client may face a tax increase because of the loss of dependency exemptions and child tax credits.

New baby: As long as the new addition to the family arrives before next January 1, a client will be entitled to claim additional dependency exemption for 2016. The client may also qualify for a child tax credit of up to $1,000 for the year. Clients should be advised, however, that the child tax credit is subject to a phase-out once income tops $110,000 on a joint return or $75,000 on a single or head-of-household return.

Child's graduation: A child's high-school or college graduation may mean the loss of a dependency exemption for 2016. A client can claim a dependency exemption for a child under age 24 who is a full-time student for at least five months during the year. However, the client must provide more than half the child's support for the entire year. And, if a child lands a good-paying job after graduation, the client may not meet the support test.

Child's wedding: A client may meet all the tests for claiming a dependency exemption for a child who marries during the year. However, the dependency exemption cannot be claimed unless the newlyweds agree not to file a joint return for 2016 (except to get a refund).

Spouse returns to work: A spouse's return to the workforce may require withholding or estimated tax changes. For example, if the client's spouse claims a withholding allowance on his or her own Form W-4, the client will have to reduce his or her withholding allowances accordingly. Moreover, the client may need to increase withholding or estimated tax payments if the couple will face a marriage penalty as a two-earner couple. On the other hand, if the couple pays for the care of a child or children under age 13 while they work, they may qualify for a child tax credit that will reduce required withholding or estimated tax for the year.

Crunch the numbers: Once a client has reviewed your checklist, sit down with the client and plug the updated facts and figures into the Form W-4 or Form 1040-ES worksheets. By making any necessary upward or downward withholding or estimated tax adjustments now, you can ensure your clients of a healthy tax outcome for 2016.

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August 2016

Key Compliance Dates

Monday, August 1 Deposit FUTA tax owed through June if more than $500.

File Form 941 for the second quarter of 2016 (if tax deposited in full and on time, file by August 10).

File 2015 Form 5500 or 5500-EZ for calendar-year retirement and benefit plans.

Wednesday, August 3 Semiweekly depositors deposit FICA and withheld income tax on wages paid on July 27-29.

Friday, August 5 Semiweekly depositors deposit FICA and withheld income tax on wages paid on July 30-August 2.

Wednesday, August 10 Tipped employees who received $20 or more in tips during July report them to the employer on Form 4070.

File Form 941 for the second quarter of 2016 if tax deposited in full and on time.

vSemiweekly depositors deposit FICA and withheld income tax on wages paid on August 3-5.

Friday, August 12 Semiweekly depositors deposit FICA and withheld income tax on wages paid on August 6-9.

Monday, August 15 Monthly depositors deposit FICA and withheld income tax for July.

Wednesday, August 17 Semiweekly depositors deposit FICA and withheld income tax on wages paid on August 10-12.

Friday, August 19 Semiweekly depositors deposit FICA and withheld income tax on wages paid on August 13-16.

Wednesday, August 24 Semiweekly depositors deposit FICA and withheld income tax on wages paid on August 17-19.

Friday, August 26 Semiweekly depositors deposit FICA and withheld income tax on wages paid on August 20-23.

Wednesday, August 31 Semiweekly depositors deposit FICA and withheld income tax on wages paid on August 24-25.

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To-Do List

- ☐ Remind clients of September 15 estimated tax payment for individuals and calendar-year corporations.
- ☐ Remind calendar-year corporations with returns on extension of September 15 filing deadline.
- ☐ Alert clients who are parents of first-year college students of the American Opportunity tax credit.

Tax Lessons for Teachers

As students head back to their classrooms after the summer break, so too do their teachers. It's time for a quick brush-up course on tax benefits for the teaching profession.

Classroom expenses. In a perfect world schools would supply everything a teacher needs to educate his or her students. In reality, many teachers dig into their own pockets to pay for basic supplies or for materials to enhance their students' educational experience.

An "eligible educator" can claim an above-the-line deduction for out-of-pocket teaching-related expenses. Until now, this educators' expense deduction was a temporary provision. Most recently, the deduction expired for tax years beginning after 2014. However, the deduction was retroactively restored for 2015 and made permanent by the Protecting Americans From Tax Hikes (PATH) Act of 2015. In addition, the PATH Act expands the expenses eligible for the deduction and provides for indexing of the limit on deductible expenses.

An eligible educator is a kindergarten through grade twelve teacher, instructor, counselor, principal, or aide who works in a school for at least 900 hours during a school year. A school is defined as any elementary education or secondary education (kindergarten through grade 12), as determined under state law.

Deductible expenses include outlays for books, supplies (other than nonathletic supplies for courses of instruction in health or physical education), computer equipment (including related software and services), and other equipment or supplementary materials used by an eligible educator in the classroom. In addition, under a change made by the PATH Act for 2016 and later years, the deduction will be allowed for expenses paid by an eligible educator for professional development courses related to the curriculum in which the educator provides instruction or to the students for which the educator provides instruction.

Since its inception, the educators' expense deduction has been capped at $250 per year. The PATH Act provides for indexing of the deduction limit for tax years beginning after 2015. However, the IRS announced that there will be no inflation adjustment this year, so the deduction remains at $250 for 2016.

Continuing education. Many teachers and other education professionals regularly take continuing education courses to enhance their skills. Reimbursements for work-related continuing education are excludable from income. And, as noted above, a limited amount of expenses for professional development may now be eligible for the educators' expensed deduction. Otherwise, the out-of-pocket cost for work-related education is an employee business expense that is included in miscellaneous itemized deductions. Miscellaneous deductions are deductible only to the extent they exceed 2 percent of adjusted gross income.

However, there is another option. An educator may be able to claim a Lifetime Learning credit for his or her continuing education costs. An eligible student can claim the Lifetime Learning credit for 20 percent of up to $10,000 of qualified post-secondary education expenses paid during a tax year. Thus, the maximum tax credit is $2,000 per year.

An educator is an eligible student if he or she is enrolled in one or more courses at an eligible educational institution. The educator need not be pursuing a degree or enrolled for any minimum number of credits or courses. Eligible education includes undergraduate, graduate, or professional degree courses, as well as any course of instruction to acquire or improve job skills. The Lifetime Learning credit can be claimed for any number of years in which an educator incurs eligible education expenses.

The credit is, however, phased out if modified adjusted gross income exceeds a threshold amount. For 2016, the phase-out thresholds are $111,000 for joint return filers and $55,000 for other filers.

Note that, under a change made by the 2015 Trade Preferences Extension Act, no education credit (or tuition and fees deduction) will be allowed for 2016 or later years unless a taxpayer receives a written payee statement from the educational institution.

Student loans. Many educators, especially early career members of the profession, may still be paying for their own educations. The student loan interest deduction allows taxpayers to claim an above-the line write-off for up to $2,500 of interest paid during the year on a qualified higher education loan. A qualified loan is a debt that was incurred solely to pay for qualified higher education expenses, including tuition, fees, room and board , and related expense.

For 2016, the student loan interest deduction is phased out for taxpayers with modified adjusted gross income between $130,000 and $160,000 on a joint return or $65,000 to $80,000 on a single or head-of-household return. The deduction cannot be claimed by married individuals filing separately.

September 2016

Key Compliance Dates

Friday, September 2 Semiweekly depositors deposit FICA and withheld income tax on wages paid on August 27-30.

Thursday, September 8 Semiweekly depositors deposit FICA and withheld income tax on wages paid on August 31-September 2.

Friday, September 9 Semiweekly depositors deposit FICA and withheld income tax on wages paid on September 3-6.

Monday, September 12 Tipped employees who received $20 or more in tips during August report them to the employer on Form 4070.

Wednesday, September 14 Semiweekly depositors deposit FICA and withheld income tax on wages paid on September 7-9.

Thursday, September 15 Monthly depositors deposit FICA and withheld income tax for August.

Individuals and calendar-year corporations pay third installment of 2016 estimated tax.

Calendar-year corporations file 2015 income tax return (Form 1120 for C corporations; 1120S for S corporations) if automatic extension was obtained.

Partnerships file 2015 Form 1065 if automatic extension was obtained.

Friday, September 16 Semiweekly depositors deposit FICA and withheld income tax on wages paid on September 10-13.

Wednesday, September 21 Semiweekly depositors deposit FICA and withheld income tax on wages paid on September 14-16

Friday, September 23 Semiweekly depositors deposit FICA and withheld income tax on wages paid on September 17-20.

Wednesday, September 28 Semiweekly depositors deposit FICA and withheld income tax on wages paid on September 21-23.

Friday, September 30 Semiweekly depositors deposit FICA and withheld income tax on wages paid on September 24-27.

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To-Do List

- ☐ Schedule appointments with individual clients for year-end tax planning sessions.
- ☐ Remind individual clients of automatic six-month extensions on October 17 filing deadline for 2015 returns.
- ☐ File returns for calendar-year corporations and partnerships that obtained automatic extensions.

Plan Ahead For New Business Return Due Dates

Now that the extended due dates for 2015 business and individual returns are behind us, it's time to start preparing for the upcoming 2016 filing season.

NEW DUE DATES. When making preparations for the 2016 filing season, you and your clients will need to plan ahead for altered due dates for some key business returns. A new tax law enacted at the end of 2015 (see lead story) revises the due dates for filing W-2 wage and tax statements, certain information returns, and C corporation and partnership income tax returns.

W-2s and 1099s. In prior years, W-2 forms were due to employees by January 31 following the calendar year to which the forms relate, but were not required to be filed with the Social Security Administration (SSA) until February 28. Moreover, the filing due date was extended to March 31 for employers that filed the forms electronically.

Effective for calendar years beginning after 2015, Form W-2 wage and tax statements and Form W-3 transmittal forms must be filed with the SSA on January 31 of the following calendar year. Thus, W-2 forms for the 2016 calendar year will be due to the SSA by January 31, 2017, the same day that W-2 forms must be provided to employees. The extended due date for electronic filers is eliminated.

The accelerated due date also applies to Forms 1099-MISC reporting nonemployee compensation. Under prior law, those forms were due to payees by January 31 and to IRS by the last day of February following the reporting year or by March 31 if filing electronically. The accelerated filing date does not apply to other information returns.

Related change. The accelerated due dates for these income-reporting forms are intended to enhance the ability of the IRS to match the income reported on an individual's tax return with the amounts reported on Forms W-2 and 1099-MISC before issuing a tax refund. To that same end, the new law provides for deferred refunds for returns claiming either the refundable earned income tax credit or refundable child tax credit. Under the new rule, no refund will be made before February 15 of the year following the calendar year to which the return relates.

Partnership returns. In prior years, partnership returns on Form 1065 were due on the fifteenth day of the *fourth month* following the close of the partnership's tax year. As a result, returns for calendar-year partnerships were due on April 15th—the same due date as individual income tax returns.

For tax years beginning after 2015, partnership returns will be due one month earlier on the fifteenth day of the *third month* following the close of the partnership's tax year. Thus, 2016 returns for calendar-year partnerships will be due on March 15, 2017.

Acceleration of the due date puts partnership returns on the same schedule as returns for S corporations. The change is intended to provide individual taxpayers with information on pass-through items from both partnerships and S corporations (on Schedule K-1 of Form 1065 for partnerships or Form 1120-S for S corporations) in advance of the April 15 due date for reporting those items on their individual income tax returns.

The revised law continues to provide for automatic extensions of the filing due dates. Under the revised rules, both partnerships and S corporations are entitled to an automatic *six-month* filing extension—making the extended due date September 15 for calendar-year partnerships or S corporations. This change does not actually change the extended filing due date for partnership returns. Under prior law, partnerships were eligible for a *five-month* extension, which also extended the due date for calendar-year returns to September 15.

C corporation returns. While the new rules move up the due date for partnership returns, they delay the due date for most C corporation returns.

Under prior law, C corporation returns were due on or before the fifteenth day of the *third month* following the close of the corporation's tax year—that is, March 15 for calendar-year corporations. Under the new rules, returns for tax years beginning after 2015 are generally due on the fifteenth day of the *fourth month* following the close of the tax year. Thus, C corporation returns for the 2016 calendar year are due on April 17, 2017 (April 15 is a Saturday)—the same due date as individual income tax returns.

As under prior law, the new rules generally provide for an automatic *six-month* extension of the return due date. However, for any C corporation return for a calendar year that begins before 2026, the automatic extension will be limited to *five months*. Thus, the extended due date for C corporation returns for calendar year 2016 will be September 15, as under prior law.

June 30 fiscal years. For C corporations with a fiscal year ending June 30, the revised due date will not apply until tax years beginning after 2025 (i.e., the tax year beginning July 1, 2026 and ending June 30, 2027). Until then, returns for such corporations continue to be due on the fifteenth day of the *third month* following the close of the tax year—that is, September 15 following the close of the year. Until 2026, the automatic extension for C corporations with a fiscal year ending June 30 will be *seven months*.

October 2016

Key Compliance Dates

Wednesday, October 5 Semiweekly depositors deposit FICA and withheld income tax on wages paid on September 28-30.

Friday, October 7 Semiweekly depositors deposit FICA and withheld income tax on wages paid on October 1-4.

Tuesday, October 11 Tipped employees who received $20 or more in tips during September report them to the employer on Form 4070.

Thursday, October 13 Semiweekly depositors deposit FICA and withheld income tax on wages paid on October 5-7.

Friday, October 14 Semiweekly depositors deposit FICA and withheld income tax on wages paid on October 8-11.

Monday, October 17 Monthly depositors deposit FICA and withheld income tax for September.

Individuals file 2015 income tax return if automatic six-month extension was obtained.

Wednesday, October 19 Semiweekly depositors deposit FICA and withheld income tax on wages paid on October 12-14.

Friday, October 21 Semiweekly depositors deposit FICA and withheld income tax on wages paid on October 15-18.

Wednesday, October 26 Semiweekly depositors deposit FICA and withheld income tax on wages paid on October 19-21.

Friday, October 28 Semiweekly depositors deposit FICA and withheld income tax on wages paid on October 22-25.

Monday, October 31 Employers file Form 941 for the third quarter of 2016 (if tax was deposited tax in full and on time file by November 10).

Deposit FUTA tax owed through September if more than $500.

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To-Do List

- ☐ Conduct year-end tax planning sessions with individual clients.
- ☐ Remind individual clients to use flexible spending account funds before year end, unless plan provides post year-end grace period or carryover.
- ☐ File returns for individual clients who obtained automatic six-month extensions.
- ☐ Renew Preparer Tax Identification Number (PTIN) for 2017.

How Do Your Tax Preparation Fees Stack Up?

Tax professionals use a variety of methods to set prices, including per-item, per-form, or per-hour rates. For example, a practitioner might charge:

- a set fee for each tax form or schedule
- a minimum fee plus an amount based on the complexity of the client's return
- a fee based on the subjective value of the tax preparation service
- an hourly rate for time spent preparing the tax return
- a set fee for each item of data

Whether you use one of these methods, a combination of methods, or some other approach to setting your fees, it's a good idea to conduct an annual review in advance of tax return season to ensure that you are not shortchanging yourself. Your fee structure should factor in your cost plus a reasonable profit margin. On the other hand, you'll want to make sure you are not charging more than the market will bear.

While not definitive, comparative data on what other tax pros are charging can be a useful guideline for assessing your fee structure. For example, the latest data from the National Society of Accountants (NSA) provides some insight into the fees charged by tax professionals for returns filed in 2015 [National Society of Accountants, *Income & Fees of Accountants and Tax Preparers in Private Practice Study, (2015)*].

Tax Preparation National Averages

The NSA study reports the following national averages for Form 1040 income tax returns and a corresponding state return:

- $159 for a Form 1040 without itemized deductions
- $273 for an itemized Form 1040 with Schedule A
- $447 for an itemized Form 1040 with Schedule A and Schedule C reporting business income

Geography Counts

The location of your tax practice will have a bearing on the fees you can charge. For example, the NSA study found significant regional differences in the average fee for a Form 1040 with Schedule A and a state return—as well as variations within each region—with the highest fees reported on the east and west coasts.

- In the West, average fees ranged from $256 in the Mountain states (AZ, CO, ID, MT, NV, NM, UT, WY) to $348 in the Pacific region (AK, CA, HI, OR, WA).
- In the Midwest, average fees ranged from $198 in Western North Central states (IA, KS, MN, MO, NE, ND, SD) to $240 in the more Eastern North Central states (IL, IN, MI, OH, WI).
- In the Northeast, fees ranged from $246 in New England (CT, ME, MA, NH, RI, VT) to $314 in the Middle Atlantic State (NJ, NY, PA).
- In the South, fees varied from $205 in the West South Central states (AR, LA, OK, TX) to $262 in the East South Central states (AL, KY, MS, TN) and $268 in the South Atlantic region (DE, DC, FL, GA, MD, NC, SC, VA, WV).

Delinquent or disorganized clients?

It is not uncommon for preparers to charge a higher fee to clients who submit their return paperwork at the eleventh hour or who submit a jumbled mess. The NSA study found that 67% of preparers increase their fees by an average of $114 for disorganized or incomplete paperwork. Practitioners add an average of $93 to the return fee if client information is not provided at least two weeks in advance of the filing deadline and an extra $88 to expedite a return. The national average charged for an extension is $42.

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November 2016

Key Compliance Dates

Wednesday, November 2 Semiweekly depositors deposit FICA and withheld income tax on wages paid on October 26-28.

Friday, November 4 Semiweekly depositors deposit FICA and withheld income tax on wages paid on October 29-November 1.

Wednesday, November 9 Semiweekly depositors deposit FICA and withheld income tax on wages paid on November 2-4.

Thursday, November 10 File Form 941 for the third quarter of 2016 if tax for the quarter was deposited in full and on time.

Tipped employees who received $20 or more in tips during October report them to the employer on Form 4070.

Monday, November 14 Semiweekly depositors deposit FICA and withheld income tax on wages paid on November 5-8.

Tuesday, November 15 Monthly depositors deposit FICA and withheld income tax for October.

Wednesday, November 16 Semiweekly depositors deposit FICA and withheld income tax on wages paid on November 9-11.

Friday, November 18 Semiweekly depositors deposit FICA and withheld income tax on wages paid on November 12-15.

Wednesday, November 23 Semiweekly depositors deposit FICA and withheld income tax on wages paid on November 16-18.

Monday, November 28 Semiweekly depositors deposit FICA and withheld income tax on wages paid on November 19-22.

Wednesday, November 30 Semiweekly depositors deposit FICA and withheld income tax on wages paid on November 19-22.

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To-Do List

- ☐ Remind individual clients, whose withholding status will change in 2017, to submit new W-4 forms to their employers.
- ☐ Remind individual clients, who may have underpaid estimated taxes, to increase withholding from salary and wages to make up for shortfall.
- ☐ Renew PTIN
- ☐ Register online to use IRS e-services. Preparers who anticipate filing 11 or more 1040, 1040A, 1040EZ and 1041 during the year must file electronically.
- ☐ Set up tax preparation software and test e-filing. Download IRS e-file logo and order IRS e-file marketing materials. See the *EFTPS Tool Kit* at http://www.irs.gov/pub/irs-pdf/p4320.pdf

'Tis the Season: A Tax Guide to Holiday Giving

The holiday season is a time for gift-giving. At this time of year, your clients may give gifts to friends and family, to employees, to business associates and service providers, and to charity. Here's a quick guide to the tax consequences of gift-giving.

Gifts for Family and Friends

Holiday gifts for friends and family generally have no tax consequences—unless your client is especially generous at holiday time. For 2016, up to $14,000 of gifts to each donee can be sheltered from gift tax by the annual gift tax exclusion. What's more, if the gift-giver is married and his or her spouse joins in a gift, the per-donee exclusion is doubled to $28,000.

Gifts in excess of the annual exclusion are likely to be tax-free as well. Under current rules, a taxpayer is allowed a gift tax exclusion of $5.45 million for 2016. However, any gifts during a calendar year that exceed the annual exclusion must be reported on Form 709, *United States Gift (and Generation-Skipping Transfer) Tax Return*. Moreover, that's true even if no tax is due.

Gifts for Charity

Typically, a client can fully deduct holiday contributions of money to religious, educational or other qualified charitable organizations—again, unless your client is especially generous. For big donors, the charitable contribution deduction is generally limited to 50% of adjusted gross income (although lower AGI limits may apply to certain contributions).

Remind your client that year-end gifts of cash are deductible when paid, regardless of when the contribution is pledged. So, for example, a charitable gift that's pledged in 2016 won't be deductible until 2017 if that's when the actual payment to the charity is made. On the other hand, a charitable contribution made by credit card is deductible in the year the charge is made, regardless of when the credit card bill is actually paid. Similarly, a check that is unconditionally delivered or mailed to a charitable organization is deductible on the date of delivery or mailing, so long as the check subsequently clears in due course. The IRS says contributions made by text message are deductible in the year the text message is sent if the contribution is charged to a telephone or wireless account.

Typical holiday gifts of property—canned goods for a local food bank or toys for needy children, for example—are also deductible. Clients should keep receipts showing the value of the donated property. In the case of used property, a deduction is allowed only if the item is in good or better condition.

Clients will generally need an acknowledgement from the charity for cash donations of $250 or more and for all noncash donations unless it is impractical to get one (for example, where items are left in a charity's drop box).

Attendance at a holiday fundraiser can yield a deduction, but only for part of the cost. For example, suppose a client pays $75 for ticket to a holiday gala, but the fair market value of the event is just $25. The additional $50 is treated as a deductible charitable contribution.

The value of services provided to a charitable organization is not deductible. However, your clients can deduct out-of-pocket expenses incurred in performing services for a charity. Car expenses, such as gas and oil, that are connected with the performance of charitable services are also deductible. For convenience, clients can claim a deduction of 14 cents per mile for charitable driving, provided they maintain records substantiating the time, place, and charitable purposes of the trips.

Gifts for Employees

As a general rule, gifts for employees aren't treated as gifts at all; they are treated as additional compensation to the employees. A holiday bonus, for example, must be treated as part of an employee's wages and is subject to income tax withholding and payroll taxes. As such, the bonus is deductible just like any other compensation so long as it is a reasonable and necessary expense of the employer's business.

Gifts of "small value," such as holiday turkeys or a gift baskets, may qualify for exclusion from employees' incomes a de minimis fringe benefits. However, the IRS has ruled that "cash equivalents," such as holiday gift cards, cannot qualify as de minimis fringes because it not administratively impractical to account for them.

Gifts for Business Associates

Holiday gifts for clients, customers and other business associates qualify as deductible business expenses. However, there's a catch: A taxpayer can deduct only $25 annually for business gifts given directly or indirectly to any one person.

Promotional items, such as calendars or pens, don't count toward the $25 limit if each item costs $4 or less, has the taxpayer's name clearly and permanently imprinted on the gift, and is one of a number of identical items widely distributed.

December 2016

Key Compliance Dates

December Employees whose withholding status will change in 2017 should submit a new Form W-4 to the employer.

The new form should be submitted as early as possible to guarantee implementation of the withholding change in January.

Friday, December 2 Semiweekly depositors deposit FICA and withheld income tax on wages paid on November 26-29.

Wednesday, December 7 Semiweekly depositors deposit FICA and withheld income tax on wages paid on November 30-December 2.

Friday, December 9 Semiweekly depositors deposit FICA and withheld income tax on wages paid on December 3-6.

Monday, December 12 Tipped employees who received $20 or more in tips during November report them to the employer on Form 4070.

Wednesday, December 14 Semiweekly depositors deposit FICA and withheld income tax on wages paid on December 7-9.

Thursday, December 15 Monthly depositors deposit FICA and withheld income tax for November.

Calendar-year corporations pay fourth installment of 2016 estimated tax.

Friday, December 16 Semiweekly depositors deposit FICA and withheld income tax on wages paid on December 10-13.

Wednesday, December 21 Semiweekly depositors deposit FICA and withheld income tax on wages paid on December 14-16.

Friday, December 23 Semiweekly depositors deposit FICA and withheld income tax on wages paid on December 17-20

Thursday, December 29 Semiweekly depositors deposit FICA and withheld income tax on wages paid on December 21-23.

Friday, December 30 Semiweekly depositors deposit FICA and withheld income tax on wages paid on December 24-27.

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To-Do List

- ☐ Establish tax return preparation procedures.
- ☐ Develop tax preparation docket sheet.
- ☐ Analyze tax season staffing needs.
- ☐ Prepare tax season work assignments.
- ☐ Prepare tax preparation packets for clients.
- ☐ Review new tax developments.
- ☐ Remind individual clients of January 17 due date for final 2017 estimated tax payment.
- ☐ Remind business clients of new January 31 due date for filing Forms W-2 and 1099-MISC.
- ☐ Alert partnerships of accelerated March 15 due date for partnership returns.
- ☐ Remind C corporation clients of new April 17 due date for annual returns.

Get Your Clients Ready for Tax Return Season

Your office may be geared up and ready for tax return season. However, even the most streamlined office procedures will not guarantee a successful tax return season without the cooperation of one key element: your clients. If clients are habitually late in submitting tax return information or supply you with incomplete or disorganized information, the time spent sifting, sorting and contacting clients for missing data will throw a monkey wrench into the most well-oiled machine.

Here are some tips for getting your clients ready for the upcoming tax return season.

Get Clients Organized

Now is the time to provide your clients with tax return preparation packets and tax data organizers. Send them out early so that clients have time to complete them properly. As part of this process explain to clients when you need to see actual source documents and when it is acceptable for them to simply provide you with lists and schedules of tax data. Impress upon your clients that the more preparatory work they do before submitting their return for preparation the smaller their bills will be. After all, time is money.

You may also want to consider developing a checklist for clients of the types of documentation they should be accumulating throughout the year. By giving clients this checklist along with their completed 2016 returns you can get a jumpstart on the next go-round. Stress to clients that it is much easier to compile tax records on an ongoing basis than to scramble to collect everything at year end—and they are much less likely to overlook something that could save them tax dollars.

Set Firm Deadlines

Establish deadlines for when you will accept client data—and clearly communicate those deadlines to your clients. Stick to your guns by putting returns on extension if documentation is submitted after the deadline. There will, of course, be extenuating circumstances in which clients deserve some leeway. However, perennial procrastinators will get the message if you set and stick to your cut-off dates.

Schedule Reminders

As your deadlines approach, send out reminder notices or call those clients who have not yet submitted their 2016 tax data or who have not submitted all the information necessary to complete their returns. Emphasize once again that a client's return cannot be prepared by the original return due date if tax information is not received in a timely fashion. This is a good time to get clients to commit one way or another. Explain the rules for obtaining an automatic filing extension and advise clients that a filing extension may be appropriate if they are having difficulty gathering the necessary tax information. In fact, you may want to send this type of reminder early on to those clients whose returns have typically required an extension—for example, clients who have to apply for an extension every year because of habitually late K-1 information from partnerships or S corporations. By identifying extended returns as soon as possible, you and your staff won't waste limited busy season time working on returns that will not be ready by the original return due date.

Establish Procedures for Missing Info

It's always preferable to get information from clients in writing but it's not always possible when the tax return deadline is fast approaching. You may have had instances where you or a staff member obtained client information over the telephone only to have the client later dispute the accuracy of that information. To avoid such disputes develop procedures now to ensure the accuracy of last-minute data submissions. Whenever possible have clients submit any additional information in writing by fax or e-mail. If you must obtain information verbally make it a practice to follow up with a written memo. Make sure your clients understand that you will assume the information is accurate unless you are promptly notified of any changes.

Estimate Your Bill

Most tax return preparers have had experience with clients who are outraged when they receive their bills. You can avoid this type of confrontation by providing clients with up-front estimates of their return preparation costs. Stress that these figures are estimates only. Midway through the return preparation process, send an interim bill along with an explanation of any changes from your original estimate.

Cut Off Deadbeats

You may have clients who are habitually late paying their bills, who always contest—and refuse to pay—part of the bill, or who have owed you significant amounts of money for quite some time. Take a long hard look at your outstanding accounts receivable. Now is the time to bite the bullet and decide which clients you ought to write off and refuse to serve any longer.

January 2017

Key Compliance Dates

Wednesday, January 4 Semiweekly depositors deposit FICA and withheld income tax on wages paid on December 28-30.

Friday, January 6 Semiweekly depositors deposit FICA and withheld income tax on wages paid on December 31-January 3.

Tuesday, January 10 Tipped employees who received $20 or more in tips during December report them to their employers on Form 4070.

Wednesday, January 11 Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 4-6.

Friday, January 13 Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 7-10.

Tuesday, January 17 Monthly depositors deposit FICA and withheld income tax for December.

Individuals pay final installment of 2016 estimated tax.

Thursday, January 19 Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 11-13.

Friday, January 20 Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 14-17.

Wednesday, January 25 Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 18-20.

Friday, January 27 Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 21-24.

Tuesday, January 31 Employers file Form 941 for the fourth quarter of 2016 (if tax deposited in full and on time file by February 10).

Qualifying small employers file annual Form 944 for 2016 (in lieu of quarterly Form 941s).

Employers file Form 940 for 2016 (if tax was deposited in full and on time, file by February 10).

Furnish copies of Form W-2 for 2016 to employees.

NEW DUE DATE: Employers file Copy A of all Forms W-2 issued for 2016 with the Social Security Administration (SSA). Paper Forms W-2 should be accompanied by a Form W-3.

Furnish information returns to payees for payments made in 2016.

NEW DUE DATE: File information returns with the IRS for nonemployee compensation paid in 2016.

Individuals file individual income tax return for 2016 in lieu of January 15 estimated tax payment.

File Form 945 for 2016 to report income tax withheld on nonpayroll items.

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To-Do List

- ☐ Send tax preparation packets and tax data organizers to individual clients.
- ☐ Alert individual clients to the option of filing the 2016 return by January 31, in lieu of making final 2016 estimated tax payment.
- ☐ Remind business clients of information reporting requirements.

New Credit Hurdles for Taxpayers and Tax Pros

If you prepare returns claiming the earned income tax credit (EITC), you are probably well aware that you and your clients have to negotiate a few hurdles when preparing those credit claims. What's more, Congress recently raised the bar for EITC claims and added new requirements for claiming other tax credits on the 2016 returns you will be preparing this year.

New TIN requirements. Under current rules a client will not qualify for the EITC unless the client's taxpayer identification number (TIN) and, if married, the TIN of the client's spouse are shown on the return for the credit year. In addition, a qualifying child will not be taken into account in computing the EITC unless the child's name, age and TIN are shown on the return. For purposes of the EITC, a TIN includes only a Social Security Number (SSN) (other than a number issued to allow federal benefits such as Medicare).

Similarly, the child tax credit won't be allowed to a client for any qualifying child unless the child's name and TIN are shown on the return. For purposes of the child tax credit a TIN includes an SSN, an individual taxpayer identification number (ITIN), or an adoption taxpayer identification number (ATIN).

Clients claiming the American Opportunity and Lifetime Learning credits for higher education expenses are also subject to a TIN requirement. No higher education credit will be allowed for qualified tuition and related expenses of a student unless the client includes the name and TIN of the student on the return for the credit year. As with the child tax credit, for this purpose a TIN includes an ITIN.

The Protecting Americans From Tax Hikes (PATH) Act of 2015 beefs up the TIN requirements in order to prevent retroactive credit claims. A new rule provides that a TIN isn't valid for EITC purposes unless it was issued by the Social Security Administration on or before the due date for filing the tax return for the tax year. Similarly, the new law provides that a child tax credit will not be allowed for any qualifying child if a TIN was issued after the return due date.

In the case of the higher education credit, the requirement to provide a TIN in order to claim the American Opportunity Credit for a student's expenses will not be met unless the TIN was issued on or before the due date for filing. Note that the new TIN requirement does not apply for purposes of the Lifetime Learning component of the higher education credit.

The TIN requirements generally apply to returns filed after December 18, 2015 (the enactment date of the PATH Act). However, the requirements do not apply to any return for a tax year that includes that date (i.e., the 2015 calendar year) if the return is filed on or before the due date. Thus, in most cases the TIN requirements will first apply to 2016 returns to be filed in 2017.

Payee statements. Another new law change provides that, unless the IRS says otherwise, a higher education credit won't be allowed unless the taxpayer receives a written payee statement (Form 1098-T) from the educational institution. For this purpose a payee statement received by a dependent is treated as received by the taxpayer. The payee statement requirement applies for tax years beginning after June 29, 2015. Thus, for most taxpayers the requirement will first apply to calendar year 2016 returns. The payee statement requirement also applies to above-the-line deductions for higher education tuition and fees.

Delayed refunds. Starting with 2016 returns, no credit or refund will be made to a taxpayer before the 15th day of the second month following the close of the tax year if the taxpayer claimed the EITC or additional child tax credit on the tax return. Thus, for 2016 calendar year returns, no refunds will be made before February 15 of this year.

Improper credit claims. Under longstanding rules taxpayers who improperly claim the EITC can be barred from claiming the credit in future years. If the improper claim was due to reckless or intentional disregard of rules or regulations then the disallowance period is two years following denial of the improper claim. If the improper claim was fraudulent then the disallowance period is 10 years. The PATH Act extends the credit disallowance rules to the child tax credit and the American Opportunity credit, effective for tax years beginning after 2015.

Preparer penalties. Tax return preparers are subject to special due diligence requirements with respect to EITC claims. Moreover, the tax law imposes a $500 penalty for each failure to comply with the due diligence requirements. Effective for tax years beginning after 2015 the PATH Act extends the penalty for lack of due diligence to claims for the child tax credit or the American Opportunity Tax credit. Due diligence requirements similar to those for the earned income credit will apply to child tax credit and American Opportunity credit claims.

February 2017

Key Compliance Dates

Wednesday, February 1 Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 25-27.

Friday, February 3 Semiweekly depositors deposit FICA and withheld income tax on wages paid on January 28-31.

Wednesday, February 8 Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 1-3.

Friday, February 10 Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 4-7.

Employers file Form 941 for the fourth quarter of 2016 if tax for the quarter was deposited in full and on time.

Tipped employees who received $20 or more in tips during January report them to the employer on Form 4070.

Employers file Form 940 for 2016 if tax for the year was deposited in full and on time.

Wednesday, February 15 Monthly depositors deposit FICA and withheld income tax for January.

Claims for 2016 exemption from income tax withholding expire; employers must begin withholding tax unless employee has submitted a new W-4 to continue exemption for 2017.

Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 8-10.

Friday, February 17 Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 11-14.

Thursday, February 23 Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 15-17.

Friday, February 24 Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 18-21.

Tuesday, February 28 Large food and beverage establishment employers file Form 8027, Employer's Annual Information Return of Tip Income and Allocated Tips; use Form 8027-T if reporting for more than one establishment. Electronic filers see March 31.

File information returns (other than returns for nonemployee compensation) with the IRS for payments made in 2016.

Returns for nonemployee compensation were required to be filed by January 31. Electronic filers have until March 31.

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To-Do List

- ☐ Send reminders to individual clients who have not returned tax preparation packets or scheduled appointments.
- ☐ Review pros and cons of S corporation election with eligible corporate clients.
- ☐ Remind partnerships of new March 15 return filing deadline.

Help Your Clients Handle Identity Theft

Identity theft is a fact of life. Clients who are victimized by identity theft are likely to be on the lookout for unauthorized credit card charges or erosion of their credit scores. The client's tax records can also be at risk.

In one common scheme, an identity thief will use a stolen Social Security number (SSN) to file a forged tax return claiming a fraudulent refund early in the filing season. The real taxpayer may not be aware that this has happened until the taxpayer files a legitimate return later in the season and discovers that two returns have been filed using the taxpayer's SSN. In another scheme, an identity thief may use a stolen SSN to get a job. When wages from the employer are reported to the IRS using the taxpayer's SSN, but are not shown on the taxpayer's return, the taxpayer will receive an underreporting notice.

Identity theft should be suspected if a client receives a letter or notice from the IRS indicating that:

- More than one tax return was filed under the client's SSN;
- A balance due, refund offset, or collection action has begun for a year the client did not file a return; or
- IRS records show the client received wages from an unknown employer.

Bear in mind, however, that *the IRS does not contact taxpayers by email or other electronic communications*, such as text messages or social media. A client who receives an email or other communication purporting to be from the IRS, should forward it to the IRS at phishing@irs.gov.

What to do. If a client receives a suspect notice, respond immediately to the name and number printed on the notice or letter. The client will need to complete Form 14039, *Identity Theft Affadavit*, to explain the situation. If that doesn't resolve the problem, contact the IRS Identity Protection Specialized Unit, toll-free at 1-800-908-4490.

Once a case of identity theft is resolved, the IRS will issue an Identity Protection PIN (IP PIN) number to the identity theft victim for use in filing future returns. An IP PIN is a unique six digit number that verifies that the taxpayer is the rightful filer of the return. Under a pilot program, any taxpayer in Florida, Georgia, and the District of Columbia can obtain an IP PINN, regardless of whether the taxpayer has been the victim of identity theft. In some cases, the IRS may contact a taxpayer to "opt in" for an IP PIN.

Under current rules, a taxpayer can't "opt out" of the IP PIN program. A taxpayer must use the IP PIN to confirm identity on all future federal tax returns. An e-filed return with a missing or incorrect IP PIN, will be rejected. Filing a paper return with a missing or incorrect IP PIN will delay processing.

Proactive protection. You may want to alert your clients to these suggestions from the IRS for minimizing the chances of becoming an identity theft victim:

- Don't carry your Social Security card or any document containing your SSN.
- Don't give businesses your SSN just because they ask—question why it is needed and how it will be used.
- Protect your financial information.
- Check your credit reports at least every 12 months.
- Secure your personal information at home.

Protect your personal computers by installing firewalls, antispam/virus software, updated security patches, and new passwords for Internet accounts.

Don't give personal information over the phone, through the mail, or on the Internet unless you have initiated the contact and are sure you know who is asking.

Your office can help by redacting or marking out Social Security numbers and bank account information when providing clients with file copies of their returns. In addition, caution clients not to carelessly discard copies of old tax returns or W-2 forms, even if they no longer need to be retained for tax purposes. A law change made by the Protecting Americans From Tax Hikes Act of 2015 permits the IRS to authorize truncated SSNs on W-2 forms. However, older forms in your clients' files were required to contain complete SSNs.

Employer assistance. Employment records are, of course, chock full of personal identifying information about employees. In the event of a security breach or even in advance of a breach, an employer may wish to provide identity theft protection for employees. The IRS has announced that it will not assert that an employee must include in gross income the value of identity protection services provided by an employer. Moreover, the IRS will not require an employer providing identity theft protection services to its employees to include the value of the services in the employee's income or to report the amounts on employee's W-2 forms.

March 2017

Key Compliance Dates

Wednesday, March 1 Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 22-24.

Friday, March 3 Semiweekly depositors deposit FICA and withheld income tax on wages paid on February 25-28.

Wednesday, March 8 Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 1-3.

Thursday, March 9 Tipped employees who received $20 or more in tips during February report them to the employer on Form 4070.

Friday, March 10 Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 4-7.

Wednesday, March 15 Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 8-10.

Monthly depositors deposit FICA and withheld income tax for February.

Calendar-year S corporations file 2016 income tax return on Form 1120S; alternatively, file for an automatic six-month extension.

NEW DUE DATE: Calendar-year partnerships file 2016 information return (Form 1065); alternatively, file for an automatic six-month extension (Form 7004).

Friday, March 17 Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 11-14.

Wednesday, March 22 Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 15-17.

Friday, March 24 Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 18-21.

Wednesday, March 29 Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 22-24.

Friday, March 31 Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 25-28.

File information returns (other than returns for nonemployee compensation) if filing electronically.

Large food and beverage establishments file Form 8027 if filing electronically.

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To-Do List

- ☐ File extensions for individuals who have not met deadline for return preparation.
- ☐ Remind individual clients of April 17 estimated tax payment.
- ☐ File extensions for partnerships that will not meet the new March 15 filing deadline.

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What to Tell Clients Who Can't Pay

You do your best to make sure your clients do not get any unpleasant surprises when you hand them their completed tax returns. You remind them of the requirement to prepay their taxes through withholding or estimated tax installments—and to adjust those prepayments if circumstances change during the year. Nevertheless, there will always be clients who owe tax when they file their returns. And with the economy still less than robust, you may have clients who have skimped on tax prepayments to meet other obligations. Moreover, many of these clients may not have the funds available to pay up when the tax bill comes due.

What *not* to do. Impress upon your clients that they should not hold off on filing their returns until they can come up with the money to pay the tax due in full. If a return is not filed on time the client will be hit with failure to file penalties in addition to penalties and interest on the unpaid tax bill.

What *to* do. Advise clients to pay as much as they can as soon as they can to minimize late payment penalties and interest—even if that means liquidating investments or borrowing money. While a client may balk at cashing out savings or borrowing to pay a tax bill the interest charged on borrowings may be lower than the combined penalties and interest owed to the IRS on late payments. Bear in mind that some types of borrowing may have tax or other advantages. For example, interest on a home equity loan may be deductible for tax purposes. In addition, clients may want to consider borrowing from a 401(k) plan or life insurance policy, if available. While the interest payments are not tax deductible the client is essentially borrowing from him or herself since the payments on the loan replenish the account or life insurance value.

A client who needs time to cash in assets or arrange for a loan can apply for a short-term extension of 60 to 120 days. The IRS does not charge a fee for a short-term extension but penalties and interest continue to accrue on the unpaid tax.

Installment payment agreements. If other options are not available a client can request an installment payment agreement from the IRS. Here again interest and penalties continue to accrue until the tax is paid in full. In addition, the IRS charges a one-time user fee for setting up an installment agreement. Generally the fee is $120, but the fee is reduced to $52 for direct debit agreements under which the agreed upon payments are automatically deducted from the client's bank account. The fee may be reduced to $43 for lower-income individuals.

If the tax due plus penalties and interest is $50,000 or less, an individual client can arrange for a streamlined installment payment agreement. The maximum term for streamlined installment agreements is 72 months and the minimum monthly payment is $25. If the total amount due is greater than $25,000, but not more than $50,000, the client must agree to a direct debit agreement to qualify without submitting a financial statement. If the client does not agree to make the payments by direct debit, the client must complete Form 433-F, *Collection Information Statement*.

Streamlined agreements are available to small businesses with $25,000 or less in unpaid liabilities. These agreements give a business 24 months to pay by direct debit.

The IRS generally will not take enforced collection actions, such as levying on a client's wages or bank accounts, when an installment agreement is being considered while an agreement is in effect for 30 days after a request is rejected or during the period the IRS evaluates appeal of a rejected or terminated agreement.

Offers in compromise. A client who is struggling to make ends meet may qualify for an offer in compromise (OIC). An OIC is an agreement between a taxpayer and the IRS that settles the taxpayer's tax liabilities for less than the full amount owed. Absent special circumstances, an offer will not be accepted if the IRS believes that the liability can be paid in full as a lump sum or through a payment agreement.

In most cases, the IRS will not accept an OIC unless the amount offered by the taxpayer is equal to or greater than the reasonable collection potential (RCP). The RCP is how the IRS measures the taxpayer's ability to pay and includes the value that can be realized from the taxpayer's assets, such as real property, automobiles, bank accounts, and other property. The RCP also includes anticipated future income, less certain amounts allowed for basic living expenses. A streamlined offer-in-compromise program, involving fewer requests for financial information and greater flexibility in determining ability to pay, may be available for taxpayers with annual incomes up to $100,000 and tax liabilities of less than $50,000.

April 2017

Key Compliance Dates

Wednesday, April 5 Semiweekly depositors deposit FICA and withheld income tax on wages paid on March 29-31.

Friday, April 7 Semiweekly depositors deposit FICA and withheld income tax on wages paid on April 1-4.

Monday, April 10 Tipped employees who received $20 or more in tips during March report them to the employer on Form 4070.

Wednesday, April 12 Semiweekly depositors deposit FICA and withheld income tax on wages paid on April 5-7.

Friday, April 14 Semiweekly depositors deposit FICA and withheld income tax on wages paid on April 8-11.

Monday, April 17 Individuals file 2016 returns (Form 1040, Form 1040A, or Form 1040EZ); alternatively, file for an automatic six-month extension (Form 4868).

NEW DUE DATE: Calendar-year C corporations file 2016 returns on Form 1120; alternatively, file for an automatic five-month extension.

Individuals and calendar-year corporations pay first installment of 2017 estimated tax.

Monthly depositors deposit FICA and withheld income tax for March.

Wednesday, April 19 Semiweekly depositors deposit FICA and withheld income tax on wages paid on April 12-14.

Friday, April 21 Semiweekly depositors deposit FICA and withheld income tax on wages paid on April 15-18.

Wednesday, April 26 Semiweekly depositors deposit FICA and withheld income tax on wages paid on April 19-21.

Friday, April 28 Semiweekly depositors deposit FICA and withheld income tax on wages paid on April 22-25.

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To-Do List

- ☐ File extensions for individual clients who will not meet April 17 filing deadline.
- ☐ Conduct reviews of clients' prior year returns to determine need for amended returns.
- ☐ File extensions for corporate clients that will not meet April 17 filing deadline.

Virtual Currency Has Real Tax Consequences

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Most of your clients deal in dollars and cents, but you may have a few clients who have entered the virtual realm. These clients should be advised that their transactions in virtual currency have real tax consequences.

What Is Virtual Currency?

Virtual currency is a digital representation of value that can function as a medium of exchange. Where it is accepted, virtual currency operates like "real" currency and can be used to pay for goods and services or held for investment. However, it does not have legal tender status in any jurisdictions.

Some virtual currency, like Bitcoin, is "convertible." That is, it has an equivalent value in real money and can be purchased for or exchanged into U.S. dollars, Euros, or other real or virtual currencies. Other virtual currencies are "closed" and have no connection to the real economy, such as currencies used in online games.

IRS Ground Rules

The IRS has issued guidance on the tax treatment of transactions in virtual currency that is convertible into "real" money. For federal tax purposes, the IRS considers virtual currency to be property. Therefore, the general principles applicable to property transactions apply to transactions using virtual currency.

For U.S. tax purposes, transactions using virtual currency must be reported in U.S. dollars. Therefore, it is necessary to determine the fair market value of the virtual currency in U.S. dollars. If the virtual currency is listed on an exchange and the exchange rate is established by market supply and demand, the fair market value of the virtual currency is determined by converting the virtual currency into U.S. dollars (or into another real currency that can be converted into U.S. dollars) at the exchange rate, in a reasonable manner than is consistently applied.

A taxpayer's basis in virtual currency is generally the fair market value of the virtual currency in U.S. dollars as of the date of receipt.

Mining

Virtual currency can be acquired through a rather arcane process called "mining." Miners receive new virtual currency by using computers to solve complex, encrypted mathematical equations. The IRS says that when a taxpayer successfully mines virtual currency the fair market value of the virtual currency, as of the date of receipt, is includable in gross income. If a client's mining activity rises to the level of a trade or business, the net income from the mining business will be treated as self-employment income and subject to self-employment tax.

Selling or Spending Virtual Currency

Selling virtual currency or spending it is treated as property exchange. Clients who exchange virtual currency for other property or money must figure gain or loss on the exchange. If the fair market value of the other property exceeds the taxpayer's adjusted basis in the virtual currency, the taxpayer has a taxable gain. The taxpayer has a loss if the fair market value of the other property is less than the adjusted basis of the virtual currency.

The character of the gain or loss generally depends on whether the virtual currency is a capital asset in the hands of the client. For example, virtual currency that is held for investment like stocks or bonds will be treated as capital asset and the client will have capital gain or loss.

Payments for Services

A client who receives virtual currency as payment for services performed as an independent contractor must report the fair market value of the virtual currency (measured in U.S. dollars) as self-employment income that is subject to self-employment tax. Similarly, payments to an independent contractor using virtual currency totaling $600 or more are subject to information reporting in the same manner as payment in U.S. dollars. Payments must be reported to the IRS and the payee on Form 1099-MISC, *Miscellaneous Income,* using the fair market value of the virtual currency on the date of payment.

In the case of payments to employees, the IRS says that the medium used to pay for services is generally immaterial to the determination of whether the compensation counts as wages for employment tax purposes. Consequently, the fair market value of virtual currency paid as wages is subject to federal income tax withholding and employment taxes. Virtual currency payments, like other wage payments, must be reported on an employee's Form W-2, *Wage and Tax Statement*. But, here again, the value of the virtual currency must be calculated in U.S. dollars for tax purposes.

May 2017

Key Compliance Dates

Monday, May 1 Employers file Form 941 for the first quarter of 2017 (if tax for the quarter was deposited in full and on time file by May 10).

Employers deposit federal unemployment tax owed through March if more than $500.

Wednesday, May 3 Semiweekly depositors deposit FICA and withheld income tax on wages paid on April 26-28.

Friday, May 5 Semiweekly depositors deposit FICA and withheld income tax on wages paid on April 29-May 20.

Wednesday, May 10 Semiweekly depositors deposit FICA and withheld income tax on wages paid on May 3-5.

Tipped employees who received $20 or more in tips during April report them to the employer on Form 4070.

Employers file Form 941 for the first quarter of 2017 if tax for the quarter was deposited in full and on time.

Friday, May 12 Semiweekly depositors deposit FICA and withheld income tax on wages paid on May 6-9.

Monday, May 15 Monthly depositors deposit FICA and withheld income tax for April.

Wednesday, May 17 Semiweekly depositors deposit FICA and withheld income tax on wages paid on May 10-12.

Friday, May 19 Semiweekly depositors deposit FICA and withheld income tax on wages paid on May 13-16.

Wednesday, May 24 Semiweekly depositors deposit FICA and withheld income tax on wages paid on May 17-19.

Friday, May 26 Semiweekly depositors deposit FICA and withheld income tax on wages paid on May 20-23.

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To-Do List

- ☐ Conduct post-season review.
- ☐ Evaluate tax software.
- ☐ Remind individual clients of June 15 estimated tax payment.
- ☐ Alert clients who need to file amended returns.

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