

PRECISION TAX & ACCOUNTING SERVICES INC.

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December 11, 2019

Dear Clients:

Once again, the New Year is fast approaching as well as another tax season. As we are all aware, 2018 showed major changes to the tax laws and withholding tables. 2019 has a few minor changes which include a little bit of a higher standard deduction. Please also remember, especially my New York State Residents, that New York has **not** conformed to the new tax laws and will still be allowing the Itemized Deductions as they have in the past. **So** even if you don't qualify to itemize on the Federal Return, you may still qualify to itemize on New York State as well as some other states that did not conform as well. So please keep track of your expenses as you have in the past. If you are not in New York, you can email me and ask me separately what might be needed for your state.

In the meantime, it is very important to prepare for the upcoming tax filing so as to maximize all possible deductions which will allow for increased tax refunds. Some tax savings can still be accomplished this year by **contributing** the maximum to 401K, 403B and IRA accounts, **off-setting** any capital gains with capital losses, **contributing** to 529 plans for college savings in certain states by December 31 (make sure that the plan you pick is deductible in the state that you live), giving extra to charity, contributing the maximum to HSA accounts and paying off medical expenses for any possible medical deduction.

Please also remember deadline filing dates are as follows:

<b>"S" Corporate Tax Deadline</b>	<b>March 15, 2020</b>
<b>"C" Corporate Tax Deadline</b>	<b>April 15, 2020</b>
<b>Personal Income Tax Deadline</b>	<b>April 15, 2020</b>
<b>Partnership Tax Deadline (LLC's)</b>	<b>March 15, 2020</b>
<b>1099 and W-2 submissions</b>	<b>January 31, 2020</b>

If you cannot file by these dates, please notify us so that a proper extension can be filed. If there is a balance due on any return, it must be paid at the time of the extension to avoid incurring possible penalties and interest. There is no extension of time to pay only an extension for time to file a proper return.

Electronic filing is mandatory and the preferred method of filing because it achieves many benefits. Direct Deposit of refunds is also preferential because it stops stealing of refunds from mailboxes, etc. **So please verify your routing number and account number when preparing the returns, both personal and business.** (Deposit slips and bank cards do not have the proper information on them). We can use the bank information for withdrawals and payments as well.

Also, for **New York State and a few other states**, we must have your Driver's license or state identification information for all titled taxpayers on the return if they have a Driver's license or Non-Driver's license photo ID. Unfortunately, the information will not carry through from last year and we will need to know current information for those of you who's license has expired or changed from the prior year. This is one more way to try prevent fraud.

The following items must be obtained before your returns can be completed:

.All W-2's (final pay stubs will only be used for estimation purposes only)

.1099's, 1098's, (mortgage interest statements, college tuition statements) etc.

.Social security numbers and dates of birth for all dependents. Without a social security number there will be NO deduction and certain credits will be limited as well.

.For **dependent and child care deductions**, the social security or employer identification number and address for the person, school or business doing the caring. It is very important to have ALL information pertinent to allow the credit. You should be able to obtain this information at your child's facility.

.Stock Transactions: **Year End Reports (1099's) provided by brokerage companies**. If you have a managed brokerage account, please have your realized gain/loss reports with you at your appointment or in your mailed package. The brokerage houses have been mailing the statements **later** and also have been issuing many corrections to the original reports. I don't expect this year to be different.

.All **CLOSING STATEMENTS** for purchases of real estate, sales of real estate, home equity loans or refinances.

.If you take a **home office deduction**, please have available the total square footage of your home and the total square footage of the area used exclusively for your business. Please also have available the total of all utility bills (including water), repairs and maintenance, landscaping, home improvements, etc. as some of these expenses will be proportionately deductible against your income.

.If you take any **mileage deductions for work or business**, please have available the total mileage on the vehicle(s) for the year, amount which is commuting, that which is personal and the amount which is business. IRS wants to see the whole picture.

Please see the attached list of items needed to prepare your returns. They do not all apply to every taxpayer but it is a good organizational tool.

When calling for an appointment, please remember that the office is open 7 days a week with a few exceptions. I try to keep the night and weekend appointments for those who cannot possibly make it during the day. So, if you can make it during the day at all, I would appreciate it if you would leave these appointments open for others.

Thank you.

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