

277 Highway 74 North  
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# ironstone

Accounting • Tax

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A New Year has arrived and thankfully we're not sitting on the edge of our seats again this year waiting for Congress to pass any "extender" provisions. At the end of 2015, many ongoing uncertain tax provisions were either made permanent or extended through 2016. This means we actually had 2016 tax laws in place by the end of 2016! Please take a moment to read over some of the reminders that we feel are of interest to you.

We have included a checklist and reminders for your convenience as you gather your tax documents. If you need a detailed tax organizer, please contact Linda Laramore via email [linda@ironstonetax.com](mailto:linda@ironstonetax.com) or call 770-487-9166 to make your request.

Office Hours January 30<sup>th</sup> through April 15<sup>th</sup>  
Monday Through Friday 8:30am to 5:30pm  
Saturday 9:00am to 2:00pm

### **Drop Offs/ Schedule Appointments**

Drop offs are always welcomed during our office hours.

To schedule an appointment, please email Linda Laramore - [linda@ironstonetax.com](mailto:linda@ironstonetax.com) or call 770-487-9166.

\*Please note our office address is 277 Highway 74 North Suite 205 Peachtree City, Georgia 30269

### **New due dates! (assuming 12/31 year-end taxpayers)**

Partnerships (Form 1065) March 15 (Previously April 15)

C-Corporations (Form 1120) April 15 (Previously March 15)

Foreign Bank Accounts (FinCen Form 114) April 15 (Previously June 30, extensions now allowed)

Forms W2/W2/1099-Misc January 31 to SSA and IRS (Previously to recipient by Jan 31 and SSA/IRS by Feb 28)

S-Corporations (Form 1120S) due March 15 and Fiduciary (1041) due April 15- these remain unchanged

### **IRS 2016 STANDARD MILEAGE RATES**

- Business: 54 cents per mile
- Charitable: 14 cents per mile
- Medical: 19 cents per mile

### **Fraudulent CP2000's**

These are fraudulent balance due notices being mailed to taxpayers. They are usually small amounts that taxpayers often just pay in lieu of verifying with either their accountant or the IRS. We encourage you to provide us a copy of any balance due notice you receive and we will confirm its legitimacy. Nevertheless, here are some telltale signs of fraud:

- The instructions indicate to make the check out to the "I.R.S." rather than the "United States Treasury".
- The return address is "Austin Processing Center, PO Box 15264, Austin, TX 78761-5264, which is an incorrect address for the Austin Processing Center

### **Phone Scams**

Most of us have received at least one of these by now (including the IRS commissioner), but as a reminder, the IRS and State of Georgia will NEVER contact you by telephone (unless you are currently in an open audit). They will always send a paper letter via mail (never an email).

### **EXTENSION REQUESTS**

We will efile extension requests for all individuals whose tax information is received after Monday, March 27, 2017. Any income tax balance due amounts must be estimated and paid by April 18, 2017 to avoid interest and penalties. All information required for us to calculate extension payment amounts must be received by April 10, 2017.

If you do not notify us otherwise or if we do not receive the necessary information for your extension calculation, we will efile your extension request with "zero" balance due amounts.

**However, we will NOT automatically file an extension for you. You must contact our office to request an extension to be filed.**

### **PENALTIES**

You are required to have the required minimum amount of withholding and/or estimated tax payments during the year in order to avoid any potential penalties for underpayment of your tax. As a result, it is important to review your withholding and estimated tax payments for both federal and state income taxes before the end of the year. If you do not meet the minimum amounts you should increase your withholding or make an estimated tax payment as soon as possible. The minimum amount is the total prior year tax liability before tax withholding or estimated payments or 90% of the current year's tax liability.

*Thank you for the opportunity to be your tax professionals!  
We appreciate your referrals.*