



The RoCo Times

Special Dates of Interest

- December 25—Office Closed **MERRY CHRISTMAS!**
- January 1—Office Closed **HAPPY NEW YEAR!**
- January 15—Martin Luther King, Jr. Federal Holiday
- January 16—Final 2006 individual estimated tax payment is due.
- January 31—W-2's due from Employers and 1099's due from banks, brokers and other payers.

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"The pessimist may be right in the long run, but the optimist has a better time during the trip."

Author Unknown

Have A Merry Christmas

And

A Happy New Year!!!

TAX SEASON INFORMATION

What you can expect this tax season:

- ◆ The first week of January you should receive a package in the mail with your organizer, a Fixed Price Agreement and an Engagement Letter. If you do not need an appointment, please complete these forms and return to our office so we can process your return as soon as possible. When your return is completed, we will send you your folder with a copy of your return and Form-8879 (IRS e-file Signature Authorization). Please sign this form and return to us in the yellow envelope. We will then file your tax return electronically.
- ◆ For those of you who have an appointment each year, by the second week of January you should receive a post card in the mail with your appointment date and time. Please send back the confirmation card or call the office if you need to reschedule.
- ◆ For us to complete your tax return by April 15, 2007, we ask that you have all your tax information in our office no later than April 1, 2007. If you would like us to file an 'Application for Automatic Extension', please provide us with your income information so that we can determine if you will need to make a payment with this extension or if you will need to make quarterly estimated payments

"Do you believe in life after death?" the boss asked one of his employees.

"Yes, Sir." the employee replied.

"Well, then, that makes everything just fine," the boss went on.

"After you left early yesterday to go to your grandmother's funeral, she stopped in to see you."



Jury Duty Scam

While identity theft is increasingly becoming a high-tech crime, low-tech cons still abound. Take, for example, the resurgence of an old identity theft scheme, dubbed the “Jury Duty Scam” by the FBI, that’s making a comeback.

The con works like this: someone identifying himself as a court official calls your residence claiming to be from your county courthouse. He says you’ve averted your civic obligation to report for jury duty. The scammer might even have spoofing technology that will make it appear on your caller ID that he is indeed calling from a local courthouse.

The next part of the con is key, as it plays to the emotion that can most cloud our judgment: fear. The caller says there is an arrest warrant being issued for you. When the potential victim says that there must be some kind of mistake, and that no notification was ever received, the caller offers to “help” clear up the situation. In a friendly manner, he acknowledges that maybe a mistake was made. To verify your identity against the warrant-for-arrest list your name is supposedly on, he asks for things like your Social Security number, birth date and other personal identifying information.

The FBI reports that the scam’s bold simplicity may be what makes it so effective. Facing the unexpected threat of arrest, victims are caught off guard and may be quick to disclose information to defuse the situation. This also includes credit card “solutions” to pay supposed fines.

On the FBI’s Web site, a field agent wrote: “The trick is putting people on the defensive, then reeling them back in with the promise of a clean slate.” This is where the scammer might offer to clear up the situation with a credit card payment. “It’s kind of ingenious. It’s social engineering,” the agent said.

The FBI recently confirmed that this scam is alive and well, with more than a dozen states reporting incidents of cold calls from

people posing as court officials. It also says, as a rule, that legitimate jury-duty notifications and “no-show” summonses are mailed to individuals. If there are rare occasions for phone contact, court officials wouldn’t ask for the type of personal information that scammers do. In addition, they’d likely call during business hours, not later at night.

That’s exactly what happened to Joyce Karasienski of Sterling Heights, Michigan, when she received her Jury Duty Scam call right before sitting down to a family dinner. But she wasn’t buying it for several reasons. First, she had received a jury summons by mail a few months earlier and was excused due to medical reasons. Also, she figured, if she was going to be arrested, why would she get advance warning? Why wouldn’t the police just show up at her door?

She then asked the caller for a fax number so she could send her proof of having been excused. The caller gave her what turned out to be a disconnected number.

Senior citizens are especially vulnerable to these types of scams. According to the FBI, this stems from being raised in an era of more trust and civility. Another factor is that seniors are sometimes concerned that relatives may think that they can’t manage their own affairs and try to handle situations without consulting others for help.

Another variation of the scam involves simply asking potential victims for their birth date and Social Security number. The scammer explains that this is so a jury summons can be sent out in the first place. Don’t fall for that approach. Remember: law enforcement officials stress that this type of business is conducted by mail. Should you receive a Jury Duty Scam call, notify your courthouse or state attorney general’s office... after, of course, hanging up on the caller.

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2006 Tax Highlights

- ⇒ Personal Exemption Amount Increased from \$3,200 to \$3,300
- ⇒ Standard Deduction Amount has increased:
 - Head of Household—\$7,550
 - Married taxpayers filing jointly and qualifying widow(er)s—\$10,300
 - Married taxpayers filing separately—\$5,150
 - Single—\$5,150
- ⇒ Effective January 1, 2007 the Standard Mileage Rates:
 - Business miles— **48.5** cents a mile
 - Charitable services—**14** cents
 - Medical reasons—**20** cents
 - Moving—**20** cents
- ⇒ Cash Donations will require a bank record or written documentation from the charity.
- ⇒ Charitable deduction for used clothing and household goods allowed only for items in “good” condition.
- ⇒ Tax refunds can be directly deposited into an IRA.



QuickBooks Tips

Q

I own a Cabinet Shop and I’m adding counter tops to our line. What is the best way to keep track of both companies? Should I set up another company in QuickBooks or use classes?

A

If you have the same Federal ID #'s you can keep all the data in one company and use classes to separate the information. If you have separate ID #'s you will need to set up two companies. You will need to keep track of your check accounts, receivables

QuickBooks Seminars



Seminar Topic	Date	Time
Construction/Job Costing	May 17, 2007	9:00 am—12:00 pm
Payroll and Payroll Taxes	June 21, 2007	9:00 am—12:00 pm
Reports & Business Management	July 19, 2007	9:00 am—12:00 pm
Construction/Job Costing	August 23, 2007	9:00 am—12:00 pm
Payroll and Payroll Taxes	September 20, 2007	9:00 am—12:00 pm
Reports & Business Management	October 25, 2007	9:00 am—12:00 pm

*Please contact our office for price and information regarding multiple class discounts
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