



Important upcoming dates

September 15th is the next major due date for the following:

- **Corporations** – Final extended due date for calendar year corporations, including pension plan funding
 - **Estimated Tax payments** – Third quarter 2009 estimated tax payments are due
 - **LLCs and Partnerships** – Final extended due date for Form 1065 (major change this year)
 - **Fiduciaries** – Form 1041 due date moved from October 15th to September 15th (major change this year)
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This Month's Featured Articles

5 things to tell us before year end

We can't stress enough how important it is to communicate to us changes in your financial situation as they occur, not after year end.

1. Report any significant changes in income expected for the year.

Whether you're having a difficult year or a very good year, it is important to make us aware of these changes. With advance knowledge of this information we can help you make better decisions about how to handle changes going forward.

2. Notify us of any life-changing events – both professional and private.

Examples include changes in ownership of the business, new business partners, divorce, disability, health issues, etc.

3. Reveal any business transactions that are not routine for the nature of your business or yourself individually.

Any major investments, sales of property, gifts made or received, etc? When it comes to something you haven't done before, there are often tax implications for investing in new projects.

4. Talk about retirement planning

Will you be able to contribute to retirement this year? What would be the tax optimum amount? Have you revisited your investment allocation? Is it time to consider switching to a Roth IRA from a traditional IRA?

5. Let us know what your plans are for next year.

For most business owners, looking ahead is not uncommon. Be aware that your goals or projected changes (including growth or shrinkage of the business) may affect your company financially. The sooner we are aware of your situation, the sooner we can advise you.

How to tap your IRA without paying tax

In these times, access to cash on a temporary basis - without immediate tax consequences - could be a salvation.

If you have assets in an IRA and need a temporary cash infusion, those assets could potentially be rolled into an individual 401(k) plan (etc.) and loaned out to yourself.

§ 408(d)(3)(A)(ii) allows distributions from IRAs to be rolled over (within 60 days) to any other qualified plan (for example employer sponsored 401K plans, or "Solo 401ks")

Qualified plans are allowed to contain provisions authorizing loans to plan participants from fully vested contributions. The loan cannot be in excess of the lesser of \$50,000 or 50% of the vested benefit, and cannot be for a period of more than five years. A loan would have to have regular repayments (no less than quarterly) and carry a reasonable rate of interest.

Links to financial related articles you might find of interest:

- Don't burn down your house for a charitable contribution: <http://tinyurl.com/m5h6d6>
- Closing the tax gap: <http://tinyurl.com/lsexnj>
- Crack down on first-time homebuyer tax credit scheme: <http://tinyurl.com/l49jhf>
- Potential expansion of Form 1099 reporting requirements: <http://tinyurl.com/lruvcw>

Financial Planning Services

Do you know about our financial planning services and how they can help you to develop a plan and increase your probability of achieving your economic goals?

Our experienced team of CPAs will prepare a comprehensive personal financial plan for you. The team will assist you in clarifying your financial goals, analyzing your current financial situation, and making recommendations designed to help you achieve your goals. We will work with you to analyze the following elements of your financial circumstances: cash management and budgeting, funding education and income splitting, retirement planning, estate planning, and income tax planning. Once the plan is complete, we will work with your professionals (e.g. investment advisors) to assist you with implementing your decisions. Let us help you plan for next 5, 10, or 20 years.

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