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NEWSLETTER
DECEMBER 2007

OUR 15TH ANNIVERSARY

MERRY CHRISTMAS AND HAPPY NEW YEAR

To celebrate the holidays, we will close at NOON on December 7 for our office party, and NOON on Christmas Eve and New Years Eve and closed Christmas Day and New Years Day.

YEAR-END REMINDERS

- Christmas gifts to employees are treated as taxable wages reportable on form W2. If you mean for it to be a true gift, then you get no deduction and the employee has no income to report.
- “Harvesting tax losses” means your stock broker wants you to sell your losers and winners so no tax is due, i.e., the losses offset the gains. Remember the TRADE DATE controls when stock is sold.
- Lake County, Indiana, residents must pay their real estate taxes before December 31, 2007 to get the Lake County \$300 income tax credit on Indiana.
- Corporations must hold at least an annual meeting of the board of directors and stockholders where appropriate. Failure to do so may see your corporate veil pierced if you are sued.
- New equipment purchased in 2007 for the one-time write-off, must be placed in service on or before January 1, 2008 to get the write-off. Just ordering the equipment on New Year's Eve, doesn't qualify for the write-off.
- 2007 TAX ORGANIZERS. Need one? Call Kathy since we no longer mail them *en masse*.

INDIANA WORKFORCE DEVELOPMENT

This unemployment division is auditing many, many more employers, large and small. Nitpickers they are, questioning payments as little as \$23.92 resulting in 26 cents to \$1.34 in tax revenue!!!

IF YOU LIKE OUR SERVICE, TELL OTHERS. IF YOU DON'T, TELL US.

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