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**NEWSLETTER**  
**JUNE 2005**

NEW STAFF MEMBER

Join us in welcoming Gay L. Gorniak. Gay brings to the Firm over twenty-five years of experience gained in all facets of bookkeeping, computer accounting, including Quick Books, financial statements analysis, office management, payroll taxes, and tax return preparation. Gay earned her AS in accounting in 1979 from Robert Morris College, Chicago, Illinois.

ESTIMATED TAX PAYMENTS DUE

A reminder that your second estimated income tax payments are due June 15. If your income or deductions have changed, you can change the amount of your estimates.

FOURTH OF JULY

We will be closed Monday, July 4 to celebrate our Nation's birthday.

REAL ESTATE TAX BILLS

How did you feel when you wrote that check to the Treasurer of Porter County? Of the total property tax bill, if you live in Center Township, 71.1% of your real estate tax bill went to support the schools.

IRS RIDES AGAIN

"Kindly prove where you got that money you deposited in your checking account, and where did you get that money you deposited in your savings account," the IRS agent asked. Once again, we remind all of our clients to document your deposits lest you pay tax on money your Aunt Peg gave you.

INDIANA DEPARTMENT OF REVENUE IGNORES YOU

Well, it happened again. One client requested that \$400 dollars of her \$1,200 tax year 2004 refund be credited to her 2005 taxes. Well, guess what? She received a \$1,200 refund. It could mean that her 2005 estimated tax payments will not insulate her from an underpayment of estimated tax penalty. Rather than cashing the check, we advised her to send it back with a copy of the tax return showing her intention to have the \$400 applied and only \$800 refunded.

SPRING IS HERE!

**THANK YOU FOR YOUR REFERRALS.**

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