

JOSEPH B. MIHALOV, CPA, P.C.
Certified Valuation Analyst

P.O. Box 1099
Valparaiso, IN 46384

Office (219) 464-1011
Fax (219) 462-1916
www.jbmihalov.com

NEWSLETTER
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CORPORATE RETURNS DUE MARCH 15

In order to prepare your individual return, we need to complete your corporate return first. Therefore, please get us your information so we can beat the March 15th deadline. That date is also the date to make your first corporate estimated tax payment (not applicable to "S" corporations).

BANK DEPOSITS

Ten years ago, this *Newsletter* stated that IRS is looking at bank deposits to see if they agree with the gross receipts reported by the business. Today IRS still practices this basic audit routine. Surprisingly, CPAs are reporting that some businesses are having difficulties explaining their differences in bank deposits and reported gross receipts to IRS resulting in serious tax problems. Sending your monthly business bank statements to us would help keep these difficulties from arising.

PORTER COUNTY PERSONAL PROPERTY REPORTING

The Portage Township Assessor, John R. Scott, is reminding taxpayers of their responsibility to report to him all personal property owned on March 1st. I'm quoting him now:

All forms are due on or before **May 15th**. **THERE WILL BE NO EXTENSIONS GRANTED.**

So those of you subject to Mr. Scott and his office, be aware of his mandate.

COMMON SENSE REMINDER

A recent piece in a local newspaper reminds us business owners to watch the cash register. Not to do so is foolhardy, as the article pointed out. So once again please be reminded not to let one person be in charge of your cash register. What this means is that if you have only one person who does your accounting, that person should not have check signing privileges. In addition, two signatures should be required for all checks before a payment is made. Because of the draconian penalties involved, all payroll deposits made to the IRS and State taxing authorities should be monitored for each and every payroll. Not to do so because you are too busy running your business is an invitation to disaster as the plaintiff in the newspaper article found out.

CORPORATION'S ANNUAL BOARD OF DIRECTORS AND SHAREHOLDERS MEETINGS

Please remember to do so even if held at home over dinner. Failure to do so exposes your corporation's veil.

WE APPRECIATE YOUR REFERRALS. THANK YOU.

2601 Chicago Street #A
Valparaiso, Indiana 46383