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NEWSLETTER
MAY 2007

NOTICES FROM INDIANA DEPARTMENT OF REVENUE

The ink isn't even dry and we are being bombarded with Indiana Department of Revenue notices. It's the same old story. The estimated income tax payments you said you paid, you didn't. So..... Beginning in 2007, we will require the actual check you say you used to pay Indiana and Federal estimated income taxes. We apologize for this action, but it will save you the automatic 10 percent penalty Indiana charges along with its interest charge.

INDIANA PERSONAL PROPERTY TAX RETURNS DUE MAY 15

Several county tax assessors are adopting a mean stance and will not extend the filing date. Make sure you mail the personal property tax forms we have prepared for you.

NOT-FOR-PROFIT ENTITIES

May 15, 2007 is the due date for eleemosynary entities to file their returns with The IRS and Indiana Department of Revenue. Failure to do so will result in, yes, you guessed it: penalties!

IRA CONTRIBUTION LIMITS INCREASED

For this year, 2007, if you're under age 50, you can contribute \$4,000. If you are age 50 or over, you can contribute \$5,000. Instead of buying that plasma TV, why not open an IRA for your old age.

INDIANA WORK FORCE DEVELOPMENT

It is sad that our fiscal authorities have this belligerent attitude towards us taxpayers. Do you know that if you are 1 day late in paying Indiana its unemployment tax, Indiana will automatically increase your experience rating so that you will pay the maximum amount of Indiana unemployment taxes.

WE WILL BE CLOSED MAY 28 FOR MEMORIAL DAY HOLIDAY.

BEGINNING JUNE 1 WE WILL CLOSE AT 1:00 p.m. on FRIDAYS until Labor Day.

THANK YOU FOR YOUR PATIENCE DURING TAX SEASON.

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