

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
NOVEMBER 2006

WE WILL BE CLOSED THANKSGIVING DAY AND THE DAY AFTER

NOVEMBER 7th IS ELECTION DAY

Please take time to vote. It is a shame that too many individuals choose not to exercise their right to vote.

YEAR-END TAX PLANNING

Now is the time to make any adjustments to your 2006 financial situation to lower the amount you owe Uncle Sam and the state.

MONTHLY FINANCIAL STATEMENTS

With 2006 coming to a close, please get your financial information to us so we can get you current. In this regard, **please submit your bank statements and check registers** along with the other financial information you provide.

IRS REQUIRES ALL BANK ACCOUNT INFORMATION

An audit requirement IRS strictly enforces is requiring taxpayers to provide **all** bank account information not only business bank accounts. We are told that one taxpayer was unable to explain why his bank deposits into his business checking account totaled more than he reported on his income tax return. The same taxpayer was also unable to explain large deposits in his personal checking and saving accounts. We think you know what happened to this taxpayer.

CASH OR CHECK CHRISTMAS / YEAR-END BONUSES

A reminder that your act of kindness and generosity to your employees are subject to withholding taxes. Uncle Sam and the state treat these "gifts" as wages.

2006 W-2s

Make sure your employee information and year-to-date pay, withholdings, and deductions are correct.

REAL ESTATE AND PERSONAL PROPERTY TAXES DUE NOVEMBER 10TH 2006.

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