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NEWSLETTER
JULY 2010

HAPPY FOURTH OF JULY

With the 4th falling on Sunday, we will be closed Monday July 5th to celebrate our Nation's birthday.

2010 IRA MINIMUM REQUIRED DISTRIBUTIONS (MRDs)

Under the Worker, Retiree, and Employer Recovery Act of 2008, IRA account owners and defined contribution plan participants were not required to receive MRDs for 2009 only. If you waived your 2009 MRD, you will be required to take your 2010 MRD by December 31, 2010. *Also, if you did not include the minimum distribution in your 2010 estimated income taxes, you may find next April you are underpaid and face an estimated tax penalty.*

MID-YEAR FINANCIAL CHECK-UP

Now would be an excellent time to make an appointment with us to go over your financial situation. It may be worth your while to go over tax strategies, investment choices, review your will and trusts, etc.

END OF SECOND QUARTER

June 30th marked the end of the second quarter of 2010. That means that your payroll tax forms, 941, UC-1 and UC-5, are due July 31st.

EMPLOYEE OR INDEPENDENT CONTRACTOR

We have been told that some pension and profit sharing experts are telling small businesses to "convert" their employees to subcontractors. By doing so, the self-employed person will not be required to make pension and/or profit sharing payments to these converted subcontractors. Before you do so, get the pension and profit sharing expert to sign an indemnification contract whereby they will pay all your IRS taxes, penalties, and interest if the IRS "reconverts" your subcontractors to employees. If they are unwilling to do so, then tell them "good bye."

BP CONUNDRUM

Should I sell my stock? Should I wait? How long will it take for my BP stock to get back to where it was before the oil spill? Will BP begin paying dividends in 2011? Should I sell all of my oil stocks?

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

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