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## **NEWSLETTER**

**JUNE 2011**

### **JUNE 15 ESTIMATED TAX PAYMENTS DUE**

Don't forget to make your second estimated tax payment for your 2011 tax returns. If you don't have the vouchers, call us.

### **JULY 4<sup>TH</sup>**

We will be closed Monday, July 4<sup>th</sup> to observe our Nation's 235th birthday.

### **OFFICE HOURS**

Beginning Friday June 3<sup>rd</sup>, our office will close at 1:00 p.m. We will continue this schedule until Labor Day. Monday through Thursday our office hours remain 8:00 a.m. to 5:00 p.m.

### **CREDIT FOR SMALL EMPLOYER HEALTH INSURANCE PREMIUMS**

If you employ less than 25 full time employees and pay them less than \$50,000 per year and pay all or a portion of their health insurance premiums, you may be eligible for a credit of 35% of the premium you pay on their behalf. To see if you qualify, complete IRS Form 8941. We would be happy to assist you in preparing this form.

### **NEW PARTNERSHIP OR CORPORATION**

If you or your attorney created a new partnership or corporation, be aware of IRS and state of Indiana filing requirements. A new U.S. partnership must file a tax return unless it neither receives gross income nor pays or incurs any amount treated as a deduction or credit for federal tax purposes.

A U.S. corporation must file an income tax return whether it has taxable income or not. A subchapter S corporation will be charged a penalty of \$195 per shareholder per month (not to exceed 12 months). A corporation not electing to be treated as an S corporation, will be assessed a penalty based on the underpayment of tax shown on the untimely filed return.

### **EMPLOYEE VERSUS INDEPENDENT CONTRACTOR**

Some employers classify their employees as independent contractors rather than employees to avoid paying the employer share of FICA and Medicare as well as the burden of withholding taxes and the payroll record keeping required. To avoid the draconian penalties associated with misclassifying an employee as an independent contractor, consider these factors: Behavioral control, financial control and relationship of the parties. If you need help with these, let us know.

**IF YOU LIKE OUR SERVICE, TELL OTHERS. IF YOU DO NOT, TELL US.**

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