

Subject: The Gartzman Law Firm, P.C. November 2013 Newsletter

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Your IRS Tax Relief
Team!

November 2013

Newsletter

(770)939-7710

HOW MAY WE HELP?

**The Gartzman Law Firm, P.C.
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Atlanta, Georgia 30341**

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email: norma@gartzmantaxlaw.com

Attorney Spotlight



Jeffrey S. Gartzman
Serving clients
throughout Georgia and
nationwide for over 30 Years!

Attorney Spotlight



Judson Mallory
Associate Attorney

Atlanta-based Tax Attorney & CPA serving clients throughout Georgia and nationwide since 1982!

See end of newsletter for Special \$50.00 Discount Opportunity!

Dear Norma,

A crispness has set in to our evening temperatures and our days are golden with bright blue skies. You are already looking forward to savoring good food and creating lasting memories with family and friends for Thanksgiving! We are now in the final quarter of 2013. If you need any end of the year legal tax advice or tax planning assistance we are here.

Making time for 2013 tax planning now not only helps reduce your taxes, but also helps to put you in control of your entire financial situation. Tax planning should be a year-round process, but it's not too late to review your situation before the year closes. Give us a call for guidance in implementing the best moves for your particular situation.

We at The Gartzman Law Firm want to remind you we are here to help with all your tax needs and would consider it an honor to handle your tax matters.

If you have been pleased with our service one of the greatest compliments you can give us is to recommend us to your friends and family!

Sincerely,
Jeffrey S. Gartzman
The Gartzman Law Firm, P.C.
(770)939-7710

1099s: A Little Form With A Painful Bite

When Congress tried unsuccessfully to expand the Form 1099 filing requirements a couple of years ago, at least one thing was accomplished. It raised awareness of an important IRS business reporting rule. And at \$100 per infraction, the penalty for ignoring this regulation can be painful.

That's right; the IRS can fine you \$100 for each 1099 form that you fail to file, up to a maximum penalty of \$1.5 million. The most common Form 1099 is the 1099-MISC, which is used to report payments of \$600 or more to vendors who provide services to your business. Examples include payment for repairs, accounting services, consulting fees, and legal advice. Normally if the vendor is incorporated you do not need

Testimonials

5.0out of 5.0

The Gartzman Law Firm cares about you and your legal issues. The staff has the competency needed to address all your tax concerns. Knowing that your tax returns and all tax issues are being handled by true professionals gives this client a certain confidence and peace of mind that is priceless.

Posted by a Consumer on 03/02/12

exception. All payments to attorneys must be reported, whether they are incorporated or not.

Timely filing of the Form 1099-MISC is also critical. The form must be filed with the IRS by February 28 (unless you file electronically). But you must provide the vendor a copy of the form by January 31. Electronic filing is optional if you file fewer than 250 forms. If you have 250 or more forms to file, you are required to file electronically. The deadline for electronic filing is March 31.

There are a few more twists. If you pay a vendor for parts and services, you must include the total of both of these on your form as long as the parts or materials were incidental. If materials were the predominate nature of the payment, they are left out. Reporting is also required if you provide non-employees taxable fringe benefits or pay fees to your board of directors.

Looking for an easy solution to these requirements? Pay all your vendors by credit card. You do not have to report payments made by credit or debit card, or by services like PayPal. The bank or third-party payment provider is required to report those transactions.

There are other types of Form 1099s to watch for. A Form 1099-INT is used to report interest payments of \$10 or more to an individual in the course of a trade or business. Form 1099-R is used by investment companies to report distributions from retirement accounts and annuities. And businesses that make loans are required to disclose canceled debt on Form 1099-C if the amount is \$600 or more.

If these reporting rules leave you uncertain of your responsibilities, give our office a call. A little attention paid now might help prevent a painful penalty later.

Kickoff Of Health Care Law For Individuals:

Although the employer mandate for providing health insurance coverage to workers under the Affordable Care Act (ACA) was postponed for one year - until January 1, 2015 - the rules for individuals remain in place, at least for the foreseeable future. What are your main rights and responsibilities under the ACA? Here's a brief summary

CPA Spotlight



Laura McAllister
Associate CPA

Staff Spotlight



Norma J. Padilla
Associate Case Manager

Staff Spotlight



Tabitha Relota-Legal
Assistant

From our Staff...

We are pleased and honored to be a part of serving your tax needs! We look forward to tax season every year because

Essentially, unless you are already covered by an employer's plan, Medicare, or Medicaid, you're required to obtain coverage on your own or pay a penalty. The plan is to have affordable options available through state-operated exchanges. Some low-to-moderate income families may be eligible for various subsidies.

- Insurance exchanges. The health care exchanges in 14 states, as well as the federal government's default exchange, opened for business on October 1, 2013. Coverage will be available as of January 1, 2014, for an open enrollment period ending on March 31, 2014.
- The plans offered under the health care law are divided into four categories with metallic names: platinum, gold, silver, and bronze. Premiums range from the highest for a platinum plan to the lowest for bronze. With a platinum plan, out-of-pocket costs such as co-payments are lower, while these costs are higher for bronze plans.
- Tax credits. Individuals can apply for subsidies in the form of tax credits and other reductions to offset the cost of insurance purchased on an exchange. (The tax credits are sent to the insurance companies so individuals don't have to pay up-front.) Credits are available to individuals and families with income between 100% and 400% of the federal poverty level. Therefore, the upper threshold in 2013 is \$45,960 for an individual and \$94,200 for a family of four. However, even if your income falls below the threshold, you're not eligible for subsidies if your employer's plan meets the coverage standards.
- Penalties. Beginning in 2014, failure to obtain coverage results in a penalty equal to the higher of 1% of your annual income or a flat fee of \$95 per person. The fee for uninsured children is \$47.50 per child, up to a maximum of \$285 per family. The IRS has been given the responsibility of enforcing the penalties.

Don't Get Tripped Up By A Wash Sale:

Are you eyeing your portfolio with year-end investment

loyal long-time clients! We also look forward to a great outcome in resolving your Tax Problems whether they are Federal, State or both. We are delighted to be a part of reaching a fair resolution on your behalf!

Team Spotlight



The Gartzman Law Firm Team!

orders, take a moment to review the "wash sale" rules.

A wash sale occurs when you sell a stock, bond, or mutual fund and buy the same or a substantially identical security within 30 days before or after the sale. When this happens, you're barred from deducting a tax loss on the sale. Instead, your cost basis of the new security is increased by the loss.

Example. Say you sell 100 shares of XYZ mutual fund at a loss of \$3 per share. A week later, you regret your decision and buy another 100 shares of XYZ fund. Your original loss of \$300 will be disallowed, and you'll add the \$300 to your cost basis in the new shares.

Be aware of a possible trap if you use an automatic purchase plan or dividend reinvestment plan. If these plans cause you to acquire more shares of a stock or fund within 30 days of a sale, the wash sale rules will apply to your sale.

How can you avoid a wash sale? You can avoid a wash sale if you make your purchase more than 30 days before or after the sale date. Also, you can buy shares in a different but similar stock or mutual fund without triggering a wash sale.

If you have questions about the wash sale rules, please call us.

NOTE: This newsletter includes general legal and tax topics of interest for a broad range of readers. It is not legal or tax advice that readers may rely on as a recommendation for their particular situation nor is it a promise or guarantee of a particular outcome or result.



About Our Firm:

Atlanta tax attorney and CPA Jeffrey S. Gartzman has been helping individuals and businesses with tax solutions for over 30 years. Having a local [Atlanta tax attorney](#) and CPA on the pulse of current IRS laws and regulations will

Jeffrey S. Gartzman bolsters his down-to-earth demeanor with a background in the big leagues - serving his clients with a practical, professional and effective approach to solving tax problems large and small. We are here to help!

The Gartzman Law Firm, P.C.

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