
Subject: The Gartzman Law Firm, P.C. February 2014 Newsletter

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Your IRS Tax Relief
Team!

February 2014

Newsletter

(770)939-7710

HOW MAY WE HELP?

**The Gartzman Law Firm, P.C.
2851 Henderson Mill Road
Atlanta, Georgia 30341**

**Knowledgeable, Determined & Experienced
IRS & State Tax Problem Representation
Services Include:**

- Unfiled Tax Return Preparation
- Innocent Spouse Claims/Injured Spouse Claims
 - Offers In Compromise
 - Installment Payment Plans
 - Identity Theft
 - IRS Penalties & Interest
 - State Tax Problems
 - Settle IRS Back Taxes
 - IRS Audits
 - Payroll Tax Problems
 - IRS Appeals
- Foreign Bank Account (FBAR) Cases
- Offshore Voluntary Disclosure Cases

Other Services Include:

- Wills & Estate Planning
- LLCs & Incorporations

www.GartzmanTaxLaw.com

Attorney Spotlight



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

Attorney Spotlight



Judson Mallory
Associate Attorney

**(770) 939-7710
Toll-Free 1-866-945-5447**

email: norma@gartzmantaxlaw.com

**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,

Did you know we prepare tax returns? If you would like a Tax Organizer for your 2013 Tax Return call and we will be happy to send you one. We would like the opportunity to prepare your 2013 Tax Returns!

It's a brand new year and an opportunity to start fresh! If you have been putting off filing back tax returns or have outstanding balances due to the IRS or state we can help you get it straightened out. A great New Year Resolution! And, we can help set you on the path of planning properly for 2014. 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

Note These Dates For Your 2014 Calendar:

It's tax return filing season once again. Among the tax deadlines you may be required to meet in the next few months are the following:

- February 18 - Deadline for providing 2013 Forms 1099-B and 1099-S to recipients.
- February 28 - Payers must file 2013 information returns (such as 1099s) with the IRS. (Electronic filers have until March 31 to file.)
- February 28 - Employers must send 2013 W-2 copies to the Social Security Administration. (Electronic filers have until March 31 to file.)
- March 3 - Farmers and fishermen who

Testimonials

Attorney Gartzman was able to resolve my legal issues with a good outcome. I appreciated the knowledge he shared to help me understand the complex tax problem, coupled with the professionalism and advice given to me through establishing the trust was priceless. Trusting someone to provide legal service is a very hard commodity to discover today and is a big deal to me. Last but not least Attorney Gartzman's staff had such a warm and pleasant smile every time I have gone to the office without a doubt made me felt welcome. I absolutely recommend this law firm to anyone

- payments must file 2013 tax returns and pay taxes in full.
- March 17 - 2013 calendar-year corporation income tax returns are due.

IRS Adjusts Tax Numbers for 2014:

Each year the IRS adjusts certain tax numbers for inflation and tax law changes. Here are some of the adjusted numbers you'll need for your 2014 tax planning.

- Standard mileage rate for business driving decreases to 56¢ a mile. Rate for medical and moving mileage decreases to 23.5¢ a mile. Rate for charitable driving remains at 14¢ a mile.
- Section 179 maximum first-year expensing deduction decreases to \$25,000, with a phase-out threshold of \$200,000.
- Social security taxable wage limit increases to \$117,000. Retirees under full retirement age can earn up to \$15,480 without losing benefits.
- Kiddie tax threshold remains at \$2,000 and applies up to age 19 (up to age 24 for full-time students).
- Nanny tax threshold increases to \$1,900.
- Health savings account (HSA) contribution limit increases to \$3,300 for individuals and to \$6,550 for families. An additional \$1,000 may be contributed by those 55 or older.
- 401(k) maximum salary deferral remains at \$17,500 (\$23,000 for 50 and older).
- SIMPLE maximum salary deferral remains at \$12,000 (\$14,500 for 50 and older).
- IRA contribution limit remains at \$5,500 (\$6,500 for 50 and older).
- Estate tax top rate remains at 40%, and the exemption amount increases to \$5,340,000.
- The annual gift tax exclusion remains at \$14,000.
- Tax credit for adopting a child is \$13,190 for 2014.
- Alternative minimum tax exemption amounts increase to \$52,800 for single taxpayers and \$82,100 for married couples filing a joint return.
- Limit on transportation fringe benefit is \$130 for

CPA Spotlight



Laura McAllister
Associate CPA

Staff Spotlight



Norma J. Padilla
Associate Case Manager

Staff Spotlight



Tabitha Relota-Legal
Assistant

parking.

Check Your Eligibility For This Business Credit:

The health insurance premium credit for small businesses has been available since 2010.

According to a recent report, many businesses that qualify for this credit have failed to take it.

Even if your business hasn't taken this credit in the past, you may want to look into it this year. For 2014, the credit increases from 35% to 50%. When you qualify, you can use the credit to offset your federal income tax liability by up to 50% of the cost of health insurance premiums you pay for employees.

Three general tests for eligibility are:

- Employing fewer than 25 "full-time equivalent" employees.
- Paying average annual wages of less than \$50,000.
- Paying at least 50% of health insurance premiums for those employees.

Each test has specific requirements. For example, you may qualify for the credit, in full or in part, when you have more than 25 employees. That's because "full-time equivalent" is based on hours your employees worked during the year.

In addition, some employees aren't counted for purposes of the credit, such as seasonal staff who were on the payroll for less than 120 days. Other excluded workers are sole proprietors, owner/employees, and shareholders who own more than 2% of the stock of an S corporation. For assistance in reviewing your eligibility for the credit, contact our office.

Don't Forget Form 8938 If You Have Foreign Investments:

If you own foreign investments, you may have an additional federal tax form to file this year.

Form 8938, "Statement of Specified Foreign Financial Assets," is due April 15, 2014, and is filed as part of

From our Staff...

Happy New Year!
Thank you for the opportunity to serve you this past year.
Your business is appreciated, and your referrals are welcome.

Please mention our name to friends and business associates who may need our services.

We wish you a healthy, happy and prosperous 2014.

Team Spotlight



The Gartzman Law Firm Team!

disclose interests in certain foreign financial accounts when your ownership exceeds the reporting requirements. What are the reporting requirements? They vary depending on where you live and your filing status. For example, say you're married and live in the United States, and you'll file a joint tax return for 2013. You'll include Form 8938 with your tax return when the total value of your reportable assets on the last day of 2013 was more than \$100,000, or if the value exceeded \$150,000 at any time during the year.

Reportable assets include investment accounts you own that are held in foreign financial institutions, interests in foreign entities, and stocks or securities issued by foreign individuals or companies. You've probably noticed the reporting requirements are similar to the "Report of Foreign Bank and Financial Accounts" (FBAR), a separate return you may already be filing. Be aware the new Form 8938 does not replace the FBAR, which you'll still need to complete by June 30, 2014.

Penalties for failure to file Form 8938 start at \$10,000. We urge you to contact us so we can help you evaluate your filing requirements for foreign investments.

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 save you time, stress and money.

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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us to family & friends!

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