



Your IRS Tax Relief  
Team!

June 2015  
Newsletter  
(770)939-7710

**HOW MAY WE HELP?**

The Gartzman Law Firm, P.C.  
2851 Henderson Mill Road  
Atlanta, Georgia 30341  
(770)939-7710

[www.GartzmanTaxLaw.com](http://www.GartzmanTaxLaw.com)

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- Offshore Voluntary Disclosure Cases

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**Atlanta-based Tax Attorney & CPA serving  
clients throughout Georgia and nationwide  
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**Special \$50.00 Off Tax Return Preparation  
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**(Not to be combined with any other offer)**

**Attorney Spotlight**



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

**Attorney Spotlight**



Judson Mallory  
Associate Attorney

Dear Tabitha,

We hope everyone is ready to pay special tribute to the fathers in your life. There is nothing like a strong and competent father to help guide you through life's sometimes rocky terrain. Just like those fathers, we hope that we can be your strong and competent rock when tax issues arise. We understand that navigating tax issues can be more than burdensome and cause some to feel high amounts of anxiety, that is why we are here to help you and look forward to assisting you with any of your tax needs. We are always ready to assist with any tax preparation needs, future tax planning and/or getting rid of any tax problems that you may currently have. Hope everyone has a great Father's Day and please contact our firm for any tax assistance that you may need.

Remember, we are a tax law firm and I am an attorney and a CPA. **We prepare and file delinquent and current tax returns and solve tax problems.** If you have outstanding balances due to the IRS or state we can help you get it straightened out. We can help set you on the path of planning properly for the current 2015 tax year. Get us your tax preparation information so we can begin work on your 2014 tax return preparation if still unfiled, any other outstanding returns or any IRS or state problems.

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.

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.

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

## Reminder: Second estimated tax payment due June 15

June 15, 2015, is the due date for making your second installment of 2015 individual estimated tax. Your check to the United States Treasury should be accompanied by Form 1040-ES. June 15 is also the due date for calendar-year corporations to make their second quarter 2015 estimated tax payment.

## Don't overlook FBAR filing requirement

If you hold foreign bank or financial accounts and the total value of your account exceeds \$10,000 at any time during the calendar year, you may be required to file a Treasury Department report known as the FBAR. It's easy to overlook this requirement because it's separate from your federal income tax filing, with a different deadline and strict rules. FBAR refers to "Form 114, Report of Foreign Bank and Financial Accounts." Your 2014 Form 114 must be filed electronically with the Treasury Department no later than June 30, 2015. No filing extension is available. Contact us if you need details or filing assistance

## Preserve tax breaks with MAGI management

How close to the edge are you when it comes to tax phase-outs? As you begin your midyear tax planning, consider the effects of these benefit-limiting provisions. Knowing how close you are to the "edge" can help preserve tax breaks for 2015.

Many phase-outs are based on modified adjusted gross income, or MAGI. MAGI is the adjusted gross income shown on your tax return as "modified" by adding back certain deductions. The "add-backs" vary with specific phase-outs. That means you might have to choose between conflicting opportunities. For instance, if you have a child in college this semester, the American Opportunity Credit and the

### Testimonials

A huge burden has been lifted off of us. Thank you again for all your effort! It was a pleasure to work with The Gartzman Law Firm. We felt very confident that our case was in the best of hands with professional ethical people.

### Staff Spotlight



Tabitha Relota-  
Client Service Manager &  
Legal Assistant

**From our Staff...**  
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.

Lifetime Learning Credit may be on your mind. Both benefits are education-related, yet the qualifying rules differ - including the MAGI threshold. Here are some common federal tax benefits with MAGI phase-outs.

- Education credits

The American Opportunity Credit is a partially refundable, dollar-for-dollar reduction of your tax bill, with a maximum of \$2,500 per student. This year the credit starts to shrink when your MAGI reaches \$160,000 and you're married filing jointly (\$80,000 when you're single). The credit disappears completely when your MAGI is greater than \$180,000 for joint returns (\$90,000 if your filing status is single).

For 2015, the Lifetime Learning Credit begins to phase out at \$110,000 when you're married filing a joint return and \$55,000 when you're single. Once your MAGI reaches \$130,000 (married) or \$65,000 (single), the credit is no longer available.

- Retirement plans

Phase-outs affect retirement planning too. The deduction for contributions to your traditional IRA is limited when you are eligible to participate in your employer's plan and your MAGI exceeds \$98,000 (\$61,000 when you're single).

While Roth IRA contributions are not tax-deductible, the amount you can contribute for 2015 begins to phase out when your MAGI reaches \$183,000 and you're married filing jointly (\$116,000 if you're single). In addition, the federal "saver's" credit for contributing to retirement plans phases out when your 2015 MAGI is more than \$61,000 and your filing status is married filing jointly (\$30,500 for singles).

- Social Security

The phase-out for the exclusion of social security benefits from taxable income is calculated on the amount of your "combined income" (one half of social security benefits plus other income) over the base amount of \$32,000 when you're married filing jointly. The base amount is \$25,000 when you're single.

Phase-outs also reduce personal exemptions, itemized deductions, and the alternative minimum tax exclusion. Contact our office for guidance in managing your income for maximum tax breaks.

### Team Spotlight



The Gartzman Law Firm Team!

## **myRA program now available**

**A new simplified Roth IRA is the latest retirement plan. The account is called a myRA (short for "my retirement account"). It's funded by having your employer make direct paycheck deposits to your retirement account. The contributions to your myRA are invested in government-guaranteed Treasury securities. A myRA isn't connected to your employer; it belongs entirely to you and can be moved to any new employer that offers direct deposit capability. The annual contribution limits that apply to regular Roth IRAs apply to myRAs. To find out more about myRAs, contact our office.**

## **Tax audits cut by budget issues**

**The IRS reports that its enforcement budget has been cut by \$254 million, a 5% reduction from the previous year. As a result, the Agency expects to cut the number of individual and business audits it conducts. In 2014 the IRS audited 0.86% of individual taxpayers and 26% of large corporations. Though audit statistics show a decline in examinations, the IRS contacts many more taxpayers with questions about their returns. Once statistics include these taxpayer contacts, the 2014 return examination rate is closer to 4% or one in every 25 returns filed.**

## Millions qualify for exemption

**According to the Brookings Institution, an estimated 20 million taxpayers will qualify for an exemption from the Affordable Care Act's penalty for failing to have insurance. It's not known how many of those who qualify for the exemption will actually claim it. To check the available penalty exemptions, visit the IRS website at [www.irs.gov](http://www.irs.gov).**

## Schedule a midyear tax review soon

As summertime approaches, tax planning is probably the last thing on your mind. The problem is that if you wait until December, there's little time for changes to take effect. But if you take the time to plan now, you still have seven months for your actions to make a difference on your 2015 tax return.

Making time for 2015 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 especially effective at midyear. Give us a call for guidance in implementing the best moves for your particular situation.

**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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