

The Gartzman Law Firm, P.C. March 2016 Newsletter

Attorney Spotlight

Atlanta Based Tax
Attorney and CPA
serving clients
throughout Georgia and
nationwide since 1982!



Jeffrey S. Gartzman, Esq.
Proudly serving clients throughout
Georgia and nationwide for over
30+ years!

The Gartzman Law Firm, P.C.
2851 Henderson Mill Road
Atlanta, Ga. 30341
(770)939-7710
Toll Free: (866)945-5447

Greetings!

The 2016 tax season is underway. We look forward to assisting you with any business or personal tax return filing. If you have not received your tax documentation, you should reach out to the applicable parties and request the documentation. If you would like our firm to provide you with a tax preparation quote, please forward your tax preparation information to our firm as soon as possible. **For this year only, the deadline to file your personal tax returns is April 18, 2016.**

Please remember, we are a tax law firm and Mr. Gartzman is a tax attorney and CPA. Our firm prepares and files delinquent and current tax returns. However, we also deal with any outstanding balances that you may have due to the IRS, Georgia Department of Revenue or any other state tax authority. If you have an unresolved tax matter, please contact our firm to discuss how we can assist with this matter. With our assistance, we can help set you on the path to resolving any past issues as well as preparing you to plan properly for future tax years.

The Gartzman Law Firm, P.C., wants to remind you we are always here to help with any tax needs that you may have and we consider it an honor to work with you to resolve your tax matters.

Thank you for your loyalty and for allowing our firm to assist you with your legal and tax matters. You are the reason that we do what we do and we will continue to strive to make your legal and tax matters as painless as possible. Your business is appreciated and all referrals are welcome. Please mention our name to friends and family and please feel free to complete the attached evaluation form below and forward to us, so we can see how we are doing.

[Click here to provide valuable feedback!](#)

One of the greatest compliments you can give us is to allow us to continue to service your future legal and tax needs including preparation of future tax returns. Further, by referring your family and friends!

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The Gartzman Law Firm Team
The Gartzman Law Firm, P.C.
(770)939-7710

Attorney Spotlight

Georgia State University Law School graduate.



Oliver "Judson" Mallory
Associate Attorney with GLF for
over 5 years!

Staff Spotlight

Mercer University Graduate



Tabitha Relota
Client Service Manager & Legal
Assistant with GLF for over 5
years!

From our staff....Thank you for the wonderful opportunity to serve you. Your business is appreciated and your referrals and your welcomed.

Please mention our name to any friends and/or family that may need our services.

Timely Tax Return Preparation
Delinquent Tax Return Preparation
Innocent Spouse Claims
Injured Spouse Claims
Offers in Compromise
Installment Payment Plans
IRS ID Theft Cases
IRS Penalties and Interest
State Tax Problems
Settle IRS Back Taxes
IRS Audits
Payroll Tax Problems
IRS Appeals
Foreign Bank Account (FBAR) Cases
Offshore Voluntary Disclosure Cases

The myRA: A new simplified Roth IRA is the latest retirement plan

If you haven't yet begun saving for retirement, a myRA may be a reason to start. "myRA" is an acronym for "my Retirement Account." myRAs cost nothing to open, have no fees, and let you start saving with any amount that fits your budget. You can open a myRA even if you have other retirement accounts. Your myRA belongs entirely to you and can be moved to any new employer that offers direct deposit capability.

myRAs generally follow Roth IRA rules. That means the maximum contribution for 2015 and 2016 is \$5,500 (\$6,500 when you're over age 50). Contributions to your myRA are invested in a U.S. Treasury savings bond. The balance in your account earns interest and is guaranteed to retain its value.

The Department of the Treasury recently added new ways to fund myRAs. As before, you can choose to fund your account from your paycheck by completing a direct deposit authorization form and giving it to your employer. And now you also have the option of making direct deposits from a checking or savings account or from your federal income tax refund.

To learn more about myRAs, please contact us.

Plan for changes to social security

The Bipartisan Budget Act of 2015 made two changes to social security benefit strategies. "File and suspend" was a way for married couples to allow the higher earning spouse to claim benefits at full retirement age but suspend the benefits until a later date. Under the Act, this strategy will no longer be available after April 30, 2016.

"Restricted application" applied to married couples who had reached full retirement age and who were eligible for both a spousal benefit and a personal retirement benefit. These couples could file a restricted application for spousal benefits only, then delay applying for personal retirement benefits. If you'll turn 62 after 2015, the Act eliminated the ability to file a restricted application for only spousal benefits. However, if you were already 62 or older in 2015, you can continue to use the restricted application method for spousal benefits, but only upon reaching full retirement age.

Update your tangible property expensing policy

In 2013, the IRS issued regulations clarifying when tangible real and personal business property can be expensed. The regulations provided safe harbors that let you deduct certain costs you'd otherwise have to capitalize. For example, using a de minimis safe harbor, you could elect to deduct individual capital expenditures of \$500 or less if your business did not have an "applicable financial statement." (In general, an applicable financial statement is a financial statement based on a certified audit by an accounting firm.) Effective beginning with 2016 taxable years, this safe harbor has increased to \$2,500 per invoice or item. In addition, the IRS says it will not contest similar treatment in audits of earlier years.

Will rising interest rates affect you?

For almost the entire past decade, interest rates held steady at near-zero levels. Then, in mid-December 2015, the Federal Reserve raised rates by one-quarter percentage point. Market watchers and economists expect further rate increases in the coming months. How will you be affected?

Technically speaking, only the federal funds rate was adjusted in December. That's the short-term rate that credit-worthy banks and credit unions use to lend each other money. But any interest rate revisions can cause a ripple effect throughout the economy.

Accordingly, the Federal Reserve's actions probably will exert at least a moderate influence over financial choices you make at home and in your business in 2016 and beyond.

For example, as a consumer, you stand to gain from rising interest rates because you'll likely earn a better return on your deposits. Over the last ten years, placing your money in a certificate of deposit or passbook savings account has been hardly more profitable than stuffing it under a mattress. On the other hand, the cost of borrowing money will likely increase. As a result, mortgages, car loans, and credit cards will demand higher interest rates. That's not a big deal if you're already locked into low-interest fixed-rate loans. But if you have a variable rate loan or carry balances on your credit cards, you may find your monthly payments climbing upward.

On the investment front, market volatility may increase because rate increases are not completely predictable. Market sectors will likely exhibit varied responses to changes in interest rates. Those sectors that are less dependent on discretionary income may be less affected. After all, you need to buy gas, clothes, and groceries regardless of changes in interest rates.

As you adjust your financial plan, you might only need to make minor changes. Staying the course with a well-diversified portfolio is still a prudent strategy. However, you may want to review your investment allocations.

Rising interest rates can also affect your business. If your company's balance sheet is loaded with variable-rate debt, rising interest rates can affect your bottom line and your plans for growth. As the cost of borrowing increases, taking out loans for new equipment or financing expansion with credit may become less desirable.

Got questions? Contact us. We'll help you decide the most beneficial response to current and potential future changes in interest rates.

Major tax deadlines for March

- March 1 - Due date for farmers and fishermen who chose not to make 2015 estimated tax payments to file 2015 tax returns and pay taxes in full to avoid underpayment penalties.
- March 15 - 2015 calendar-year corporation income tax returns are due.
- March 15 - Deadline for calendar-year corporations to elect S corporation status for 2016.
- March 31 - Payers who file electronically must submit 2015 information returns (such as 1099s) to the IRS.
- March 31 - Employers who file electronically must submit 2015 W-2 copies to the Social Security Administration.

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.

-Free Telephone Consultation-

Mention this newsletter and receive a \$50 Discount off your Tax Return Preparation Services or \$100 Discount off any other Tax Service!

The greatest compliment you can give us is to refer us to family and Friends!

