



Your IRS Tax Relief  
Team!

May 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](http://www.GartzmanTaxLaw.com)**

**(770) 939-7710**

**Toll-Free 1-866-945-5447**

email: **[norma@gartzmantaxlaw.com](mailto:norma@gartzmantaxlaw.com)**

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

**Attorney Spotlight**



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

**Attorney Spotlight**



**Judson Mallory**  
Associate Attorney

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

Dear Norma,

Now that the April 15th filing deadline has passed you would expect we would stop thinking about taxes. Not at all! In fact, now is the best time to **start** thinking about tax planning for 2014. This can save a lot of time, stress and money in the long run!

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. 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

## DO YOU NEED TO MAKE ESTIMATED TAX PAYMENTS?

Many taxpayers have income on which there is no withholding, such as interest, dividends, rental or royalty income, or business income. If this is your situation, you'll want to see if you're required to make estimated tax payments in 2014 in order to avoid the penalty for underpayment of your taxes.

The tax system is "pay as you go" by law. If you have income on which no taxes are withheld, it is up to you to prepay the proper amount of taxes. Generally, if you expect to owe at least \$1,000 in federal taxes and your withholding and tax credits are less than 90% of your 2014 tax liability (or less than 100% of your 2013 tax liability), estimated tax payments are required. You are essentially required to "estimate" your income and taxes, and make the appropriate payments.

Additionally, your estimated tax payments must be computed to also pay for any self-employment (i.e. FICA) taxes on your net business and/or partnership income that you might also owe.

- Recent tax changes affect withholding requirements  
New rules, including higher tax rates, limits on itemized deductions, and two Medicare surtaxes, may also affect estimated tax

### 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.

calculations.

For example, say you and your spouse will be subject to the additional 0.9% Medicare surtax because your combined wages exceed the \$250,000 threshold. The two of you might be expecting your employers to withhold the additional amount.

However, employers are only required to withhold when your compensation exceeds \$200,000 - without taking into consideration how much your spouse makes or any income you may earn from another job.

That could mean you'll owe tax - and perhaps a penalty for underpaying the tax - on your 2014 return. Estimated payments can help cover the shortfall.

The 3.8% surtax on net investment income affects estimated payments too. Are you receiving income from capital gains, interest, or dividends? It's a good idea to estimate your income to determine if you're over the \$250,000 income threshold (\$200,000 when you're single).

- Basic rules have not changed  
The basic estimated tax rules have not changed. Generally, you can avoid penalties by paying in the same amount of tax for 2014 that you owed on your 2013 return, or 90% of this year's tax, whichever is less. If your 2013 income is over \$150,000, you'll have to pay 110% of last year's tax or 90% of this year's. Once you compute your estimated income and taxes, you pay them in four installments with due dates of April 15, June 15, September 15, and January 15 of the following year. Think you may need to make or adjust your 2014 estimates? Give us a call. We're here to help.

## HOW TO EASE FINANCIAL STRESS AFTER SPOUSE'S DEATH:

The death of a spouse can be a devastating experience, both emotionally and financially. As the survivor, you'll have to make important decisions while you're in what could be the most vulnerable and distracted stage of your life. The suggestions that follow might at least help ease your financial stress.

- Don't make major decisions right away. Put off selling your house, moving in with your grown children, giving everything away, liquidating

### CPA Spotlight



Laura McAllister  
Associate CPA

### Staff Spotlight



Norma J. Padilla  
Associate Case Manager

### 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.**

your investments, or buying new financial products.

- Get professional help. You'll need an attorney to help interpret and explain the will and/or applicable law and implement the estate settlement; your accountant to provide financial advice and prepare the necessary tax documents; one or more insurance brokers to help with filing and collecting death benefits; and a funeral director, who in addition to the obvious services, can obtain needed copies of the death certificate.
- Gather and review any applicable documents, such as the decedent's social security card and statements, insurance policies, loan and lease agreements, your spouse's birth certificate, the death certificate, investment paperwork, mortgage statements and agreements, deeds, retirement plans and related statements, credit cards and credit card statements, employment and/or partnership agreements, divorce agreements, funeral directives and/or contracts, safe deposit box information, and tax returns. (You'll need a dozen or more copies of the death certificate to provide to insurance companies, government agencies, creditors, credit card agencies, banks, and a host of others.)
- Determine who must be paid, and when. You'll need to notify your spouse's creditors (including joint creditors) and continue paying for mortgages, car loans, credit cards, utilities, and insurance premiums not specific to your spouse. Notify health insurance companies (including Medicare) that you'll no longer be paying your spouse's premiums, and cancel your spouse's memberships and subscriptions.
- Alert the credit card agencies (Experian, Equifax, and TransUnion). Request addition of a "deceased notice" and a "do not issue credit" statement to the decedent's file. Order credit reports, which will provide a complete record of your spouse's open credit cards.
- Determine what payments are due to you, such as insurance proceeds, social security or veteran's benefits, and pension payouts. File claims where needed.
- Maintain your bank accounts to facilitate paying your share of joint expenses.  
Finally, call us as soon as you can. We're always ready to advise and assist you, before

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

#### **Team Spotlight**



The Gartzman Law Firm Team!

or after life's tragic events.

## Reminder: Tax-exempts Have Filing Requirement coming soon:

Tax-exempt organizations are required to file annual reports with the IRS. Those with gross receipts below \$50,000 can file an E-postcard rather than a longer version of Form 990.

The deadline for nonprofit filings is the 15th day of the fifth month after their year-end. For calendar-year organizations, the filing deadline for 2013 reports is May 15, 2014. Contact us if you need details or filing assistance.

**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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