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

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Your IRS Tax Relief  
Team!

September 2014

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)

**Knowledgeable, Determined & Experienced  
IRS & State Tax Problem Representation  
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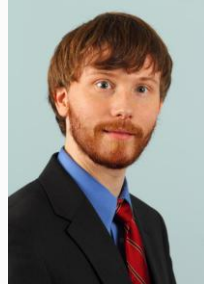
- Unfiled Tax Return Preparation
  - Innocent Spouse Claims
  - Injured Spouse Claims
  - Offers In Compromise
- Installment Payment Plans
  - IRS ID Theft Cases
- IRS Penalties & Interest
  - State Tax Problems
- Settle IRS Back Taxes
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- Payroll Tax Problems
  - IRS Appeals
- FATCA Compliance Issues

**Attorney Spotlight**



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

**Attorney Spotlight**



Judson Mallory  
Associate Attorney

- Offshore Voluntary Disclosure Cases

**Other Services Include:**

- Wills & Estate Planning
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**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,

We are in the final stretch of the year and it's time to make sure you are on track with your monthly planning and keeping an eye on the bottom line.

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 end of year 2014.

Don't forget, the deadline to file your extended 2013 personal income tax return is October 15, 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

## **C or S Corporation: Consider Tax Changes In Reviewing Your Options:**

Changes to the federal income tax code can prompt you to review the legal structure of your business. Last year's increase in the top tax rate for individuals is one such change, since corporate rates remain the same. At the most basic level, businesses are taxed as either

### **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

difference between corporate and individual tax rates is reason for a new assessment.

If you're debating between operating as a C corporation or an S corporation, here are three tax aspects to consider.

**Income taxes.** A difference you're probably aware of between the two types of corporations is the way earnings are taxed. C corporations are stand-alone entities and pay federal income tax at the corporate level, based on business earnings. If the corporation has a loss, the loss offsets business income in past or future years.

S corporation earnings and losses are passed through to you, as a shareholder. Earnings are taxed on your individual income tax return at your personal tax rate. This is true even if you receive no cash from the business. Losses can offset other income, assuming you participate in corporate business on a regular and substantial basis.

**Ownership.** Tax rules limit the number and type of shareholders who can own an interest in your S corporation. For example, an S corporation can have no more than 100 shareholders, and they must all be U.S. citizens or residents. In addition, your S corporation can issue only one class of stock, meaning all shareholders have the same liquidation and distribution rights. When you form a C corporation, foreign owners can hold stock in your business. You can also issue stock with different ownership privileges, such as preferred stock, which grants priority in receiving corporate dividends.

**Dividends and distributions.** In general, when corporate income is distributed to you as a shareholder, the distribution is a dividend. Whether your corporation is taxed as a C corporation or an S corporation, the business gets no deduction. However, as a C corporation shareholder, you're required to include income distributions on your personal tax return. In effect, distributions are taxed twice, once on the corporate return and once on your return.

When you own stock in an S corporation, distributions can be considered a return of the money you invested in the business. The distinction means you may not

very confident that our case was in the best of hands with professional ethical people.

#### 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.**

**Please mention our name to friends and**

corporation.

Many tax and nontax reasons will affect your choice of the best type of structure for your business. Please call our office for a complete evaluation.

## IRS publishes 2015 HSA Contribution Limits :

The IRS has announced the inflation-adjusted contribution limits for health savings accounts (HSAs) for 2015. HSAs allow taxpayers with high-deductible health insurance plans to set aside pretax dollars that can be withdrawn tax-free to pay unreimbursed medical expenses. The 2015 contribution limit for individuals is \$3,350; the limit for family coverage is \$6,650. A catch-up contribution of an additional \$1,000 is permitted for individuals who are 55 or older.

## Deadline For Roth Change Coming Up:

It turns out you can go back after all - at least when it comes to last year's decision to convert your traditional IRA to a Roth. The question is, do you want to?

You might, if your circumstances have changed. For example, say the value of the assets in your new Roth account is currently less than when you made the conversion. Changing your mind could save tax dollars.

Re-characterizing your Roth conversion lets you go back in time, as if the conversion never happened. You'll have to act soon, though, because the window for undoing a 2013 Roth conversion closes October 15, 2014.

Before that date, you have the opportunity to undo all or part of last year's conversion. After October 15, you can change your mind once more and put the money back in a Roth. That might be a good choice when you're re-characterizing because of a reduction in the value of the account. Just remember you'll have to wait at least 30 days to convert again.

Give us a call for information on Roth re-characterization rules. We'll help you figure out if going

**who may need our services.**

### Team Spotlight



The Gartzman Law Firm Team!

## Tax Filing Reminders:

September 15 - Third quarter installment of 2014 individual estimated income tax is due.

September 15 - Filing deadline for 2013 tax returns for calendar-year corporations that received an automatic extension of the March 17 filing deadline.

September 15 - Filing deadline for 2013 partnership tax returns that received an extension of the April 15 filing deadline.

October 1 - Generally, the deadline for businesses to adopt a SIMPLE retirement plan for 2014.

October 15 - Deadline for filing 2013 individual tax returns on extension.

**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

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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Call us: (770) 939-7710

Toll-Free: 1-866-945-5447



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us to family & friends!

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