

**West
Suburban
Companies**
A Full Service Financial Network

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Tax & Accounting Strategist

“Uncle Steve’s” Tax Corner

www.WestSuburbanCompanies.com

Business Start-ups

Virtual CFO

Virtual Controller

Tax Strategy

Business Consulting

**Accounting &
Tax Preparation**

**Outsource
Bookkeeping**

**West
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A Full Service Financial Network

**Financial
Roadmap**

Remote Server

Employee Payroll

Estate Planning

Risk Management

Event Photography

Website Development

Coaching & Motivation

Graphic Design

Long Term Care

Merchant Accounts

Health/Dental Care

College Planning

Presentation Overview

- ❖ Using West Suburban Companies
- ❖ WSC Tax Tools
- ❖ Business Management Reporting
- ❖ “Uncle Steve’s” Tax Corner

Using West Suburban Companies

- ❖ A Full Service Financial Network
- ❖ Learn to use QuickBooks
- ❖ Help with Tax & Accounting
- ❖ Many resources available to help our clients run their business and meet the various financial needs to stay in business
- ❖ Quality customer service

WSC Tax Tools

- ❖ Uses QuickBooks to manage business accounting records
- ❖ Uses ProSeries Tax Software for tax preparation
- ❖ Maintains client data on ASP (Application Service Provider)
- ❖ Years of experience and dedication in the tax and accounting field

Business Management Reporting

- ❖ QuickBooks reports allow you to get the information you need to make critical business and individual decisions
- ❖ Every report in QuickBooks gives you immediate up-to-date information about your company's and individual performance

Business Management Reporting (cont.)

- ❖ There are literally hundreds of reports available in QuickBooks
- ❖ In addition to the built-in reports, you can modify reports to include or exclude whatever data you want
- ❖ Two major types of reports:
 - ❖ Accounting Reports
 - ❖ Business Management Reports

Business Management Reporting (cont.)

Accounting

- ❖ Profit & Loss
- ❖ Balance Sheet
- ❖ Trial Balance
- ❖ Cash Flow Forecast
- ❖ General Ledger

Business Management

- ❖ Open Invoices
- ❖ Unpaid Bills Detail
- ❖ Check Detail
- ❖ Sales By Item Detail
- ❖ Item Profitability
- ❖ Customer Contacts
- ❖ Item Price List
- ❖ Stock Status by Item

Results Of Quality Outsourced Bookkeeping And Accounting Functions

- ❖ Maintain Accurate and Timely Reports
- ❖ Quality Control of Records
- ❖ Security - ASP (Application Service Provider)
- ❖ Backup Files
- ❖ Overall Reduction of Operating Expenses

Therefore Increasing Profit Margins

Tax Provisions Extended and Modified

- ❖ Expiration of Foreign Jobs / Profits
- ❖ New Recovery Periods For Leasehold Improvements & Restaurant Property
- ❖ Elective Expensing of Qualified Environmental Remediation Costs
- ❖ Enhanced Deduction For Qualified Computer Donations

Uncle Steve's Tax Corner

- ❖ Research Credit
- ❖ Work Opportunity Tax Credit and Welfare to Work Credit
- ❖ Credit For Qualified Electric Vehicles

Uncle Steve's Tax Corner (cont.)

❖ Roth IRA

- ❖ After Tax Contributions
- ❖ Tax Free Withdrawals

❖ Traditional IRA

- ❖ Pre Tax Contributions
- ❖ Tax Deductions On Contributions
- ❖ 10% Penalty On Withdrawals Up To Age 59½
- ❖ Tax Deferred Growth
- ❖ Contribution Limits Currently At \$4000 and \$4500 If Older Than 50 As A 'Catch Up'

Uncle Steve's Tax Corner (cont.)

- ❖ Other Retirement Plans
 - ❖ SIMPLES and SEP's
 - ❖ 401k, 403b, 412i, 457, 529 Plans
 - ❖ Pensions and Profit Sharing Plans
 - ❖ Variable and Fixed Annuities

Uncle Steve's Tax Corner (cont.)

Government Controlled Retirement Plans

- ❖ 401k, 403b, 412i, 457, 529, and More...
- ❖ They Set Limitations
- ❖ They Can Change Limitations
- ❖ They Created Provisions
- ❖ They Can Change Provisions

Uncle Steve's Tax Corner (cont.)

- ❖ Entity Selection
- ❖ Changes to Depreciation
- ❖ Social Security Contribution Base
- ❖ Standard Mileage Rates
- ❖ Retirement Plans
- ❖ Clean-Fuel Deduction (Hybrid Car)
- ❖ S-Corporation Elections

Uncle Steve's Tax Corner (cont.)

- ❖ IRA Rollover Rulings
- ❖ IRS Allows 72(T) Recalculation on SEPP'S (Substantially Equal Periodic Payments)
- ❖ Executive Bonus Plans More Popular
- ❖ Energy-Efficient Home Improvement Credits
- ❖ Postponement of Mutual Fund Investments

Uncle Steve's Tax Corner (cont.)

- ❖ Hurricane Katrina Cash Contributions
 - ❖ Not subject to the limit of 50% of AGI
- ❖ Defer Income plus Accelerate Deduction Strategies
- ❖ AMT Caution
- ❖ Clean Portfolios (\$3,000 Capital Loss Limit)

Uncle Steve's Tax Corner (cont.)

- ❖ Methods Used to Deduct Vehicle Expenses
- ❖ Like-Kind Exchanges
- ❖ Uniform Definition of a Qualifying Child
- ❖ IRA's Are now Protected From Creditors

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Thank you for joining us today

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