



Steph's Bookkeeping Service, Inc

Monthly News

April 2010
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Our monthly newsletter is included with your monthly invoice, as well as viewable on our newly updated web site www.stepsbookkeeping.com

2009 Personal Income Taxes...

...They are due April 15th. That's right around the corner, and we are working hard to be sure each of our clients is filing on time and correctly. Filing an extension will push back the due date to October 15th, 2010. Please remember this is an extension for filing taxes, not for payment. You must make either a payment with form 1040 or an estimated payment by April 15th, 2010.

This year, we have a few extra credits available for personal taxes. The Make Work Pay credit gives each working individual up to \$400; that's \$800 for married filing jointly. A savings credit is also available this year that applies to money deposited towards a retirement plan. If eligible, your credit rate will be 10 to 50% of the amount you put into savings. Factors determining the rate include your AGI (adjusted gross income) and your filing status. IRS contributions into retirement plans made before April 15th, 2010 are eligible for a credit on you 2009 taxes. The standard maximum is \$5,000 for the year unless you qualify for make-up. Please visit the following website for more information on this: http://www.irs.gov/newsroom/article/0,,id=107686_00.html

Don't forget about energy saving appliances or improvements you may have made during 2009. With a credit limit of \$1,500 or up to 30% of money spent on energy saving improvements, this is not something to overlook. First time home buyers can take advantage of a credit of up to \$8,000. Visit <http://www.federalhousingtaxcredit.com/> for more details.

Please contact us with any concerns you may have.

Federal HIRE Act (Hiring Incentives to Restore Employment)

As of March 18th, 2010 businesses have additional incentive to hire new employees. Qualifying employees must be previously unemployed, and retained as an employee for a consecutive 52

weeks. These employees must be hired between February 3, 2010 and January 1, 2011, and must be able to sign a form stating that they have been unemployed for the last 60 days. We will keep you updated when this form becomes available by the IRS.

Employers that have qualifying new hires are eligible for a Social Security tax break. This would mean that for each eligible employee, you would not have to pay the employer's share of Social Security taxes (factored with payroll), with a yearly cap of \$6,250 per employee. The employee would still pay their share of the tax, and would receive the same Social Security benefits they would.

Employers can receive up to \$1,000 tax credit for each qualified new hire. The HIRE tax credit will be available on your 2011 tax return and Steph's Bookkeeping can help process all of the forms necessary. Please contact us if you hire any new employees and we can determine if they are eligible for the HIRE Act.

Familias en Accion 2010 and Beyond: Latino Health Equity Conference

In our December 2009 newsletter, we featured one of our clients, Familias en Accion. We would now like to extend you an invitation to help support this organization and their mission. This exciting one day conference features respected health researcher William Vega, PhD., and notable presenters in the field of Latino health. A special feature of the conference will be the interactive, energizing, and uplifting Yoga and Zumba experiences.

Please join us on May 20th, 2010 for the 2010 and Beyond: Latino Health Equity Conference. Sign up online early as conference slots are expected to fill up fast. Visit www.familiasenaccion.org for more information or to register.

We are also recruiting volunteers and donations for the silent auction at the conference. Ideas for donations are baskets (wine/cheese/cracker or movie

baskets/athletic baskets), certificates for dinner for two, family packages for dinner, Regal movie tickets with snacks, spa gift certificates, massages, hair cuts, or art work. Please don't hesitate to call Familias en Accion at 503-284-0599 or Steph at 503.632.7276 and we can assist with the donation.



Featured Business:

205 Massage

With the pressure of running a small business, we all need a little down time. Gale Sumner is our resident "feel-good" client and she can help with relieving your stress.

Contact Gale at (503-257-4142).

Learn to Read Your Businesses Financials

One of the great features of being a Steph's Bookkeeping client is that you, at anytime, can see exactly where your business stands financially. We provide each of our clients' easy access to their financials; the Profit and Loss and the Balance Sheet.

What you may not know if how to read them.

We are in the midst pf planning our first ever Learn to Read Your Financials class. Be on the lookout for a class schedule this spring.

We would be happy to hear any ideas on other topics.

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