

Steph's Bookkeeping Service, Inc

Monthly News

Volume 7, Issue 1
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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

Happy Holidays!

All of us here at Steph's Bookkeeping Service would like to wish each of you a happy New Years! Well we are officially in 2015!

W-2's, 1099's, and Tax Preparation – Oh My!

The upcoming tax season is set to be busy, and we are working hard to prepare our office for it. Please check your records to be sure that we have the proper paperwork for employees and 1099 vendors. We will be scanning clients for those that are missing information, and we appreciate prompt return of any needed W-4's or I-9's. If you have questions on the upcoming filings, or have paperwork to submit, do not hesitate to call or email. You can also fax info to 503-632-5038. Deadlines for mailing W2's and 1099's is January 31st, 2015.

Oregon E-file of W2's

Well Oregon is requiring each company who had W2's to e-file them through the state website. If you get a notice for 2013 filings, we have complied and have them all electronically filed for 2013. Oregon did not send out a notice to anyone that this was required. We will be filing them for 2014 by March 31st,

2015. There are no penalties to date since they did not notify anyone of the requirement.

Tax Estimating & Financial Review

We are now conducting financial reviews for the 2015 tax year to assist in reducing any potential tax liabilities. We can adjust payrolls for officers to compensate for any additional taxes owed based off your improved sales over 2013. We will be reviewing your financials and giving you suggestions to cover tax liabilities for 2014. We have until Jan 15th 2015 to make any additional payroll for 2014 to cover any potential liabilities.

179 Depreciation Approved Another Year

Well congress voted that we can deduct up to \$500,000 in new equipment again for 2014. Without this approval we would have been limited to only \$25,000 for the year!

Notary Services

We are happy to offer Notary Services to our clients. Please contact our office if you are in need of a Notary.

2014 Tax Preparations

Steph will begin preparing Financials for 2014 taxes on Feb 1st 2015 after we get all the W2's and 1099's filed by the deadline.

Credit Dispute Service

Your Credit can be everything in the financial world. If you are unsure what your credit looks like or what you need to do to clean it up, let us here at Steph's Bookkeeping Service help you. Things to watch for on your credit are your credit card balances in relationship to the credit card limits. Your balances should never exceed 30% of the credit limit. The law allows you to challenge derogatory items on your credit every 30-45 days and if they cannot verify the item, they must remove the item.

www.stepsbookkeeping.com

We invite you to visit our updated website www.stepsbookkeeping.com. Here you can find useful information such as our list of services, links to local and government agencies, PDF's of commonly used state and IRS forms, all of our newsletters, and more!