



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

Measure 66 & 67

You've all been seeing the commercials on T.V. for the upcoming vote on Oregon Measures 66 and 67. We would like to provide a little more insight into the impact these measures will have on many of our clients. On January 26, 2010, your vote on these measures can impact what you pay for Oregon taxes. *Please note that because of this measure, you cannot file State taxes until after January 26, 2010.*

Measure 66 will raise the tax rate to 1.8% for households making between \$250,000 and \$500,000. Income above \$500,000 will have a 2% tax. Individuals making \$125,000 to \$250,000 will see the rate of 1.8% and those making above \$250,000 will pay 2% in taxes. Measure 66 will also allow the first \$2,400 in unemployment benefits to go untaxed (this is untaxed federally for 2009, but will become taxable in 2010). The estimated \$472 million raised by measure 66 is needed for a budget shortfall education, health care and public services.

Measure 67 raises another \$255 million for education, health care and public services for an estimated total of \$733 million. The \$10 minimum tax will be replaced by a minimum tax of \$150 for most partnerships, LLC's and S-Corps. Sole Proprietorships will continue to have the \$10 minimum tax. Corporations with \$500,000 to \$1 million in sales revenue will have to pay a 0.1% tax (\$500 - \$1000). Corporation with over \$1 million in sales revenue will pay up to 1.3% in taxes. This measure also increases certain required business filing fees.

Many of the ads we see claim that it is not fair to have such a low tax for large corporation. What isn't explained is that many of our clients are members of corporations. You are part of the small businesses in Oregon that depend on the \$10 minimum tax to relieve the pressure we are feeling the last several years. Many of you will be forced to pass the increased tax bill into higher sales prices, little or no pay increases or lay-offs. We all know any of these situations is even more detrimental to the already floundering economy.

Please view these links for further explanation of these measures:
[http://ballotpedia.org/wiki/index.php/Oregon_Measure_66_\(2010\)](http://ballotpedia.org/wiki/index.php/Oregon_Measure_66_(2010))
[http://ballotpedia.org/wiki/index.php/Oregon_Measure_67_\(2010\)](http://ballotpedia.org/wiki/index.php/Oregon_Measure_67_(2010))

Featured Business:



Lompoc Breweries

Looking for a place to have good beer and a good time in the New Year? Look no further than our own Lompoc breweries and pubs. From the new tasting room The Sidebar, to any of the four locations, you will get a great beer and great food throughout the year.

SIDEBAR The Sidebar is located at 3901 N Williams in Portland; adjacent to the 5th Quadrant. The Sidebar is open Fridays from 4pm to 9pm and Saturdays from noon to 5pm, and offers tasting, bottles, or kegs of Lompoc's ales. New brew release parties are held here, and the space is available for private parties and events. Call 503.288.3996 or email baldguy@newoldlompoc.com for more information.

5TH QUADRANT The 5th Quadrant is the newest addition to the Lompoc locations, also known as 5Q. Stop in at 3901 N. Williams Ave in Portland, and try one of the 6 holiday brews, as well as 7 on tap year round, wine, cocktails and non-alcoholic drinks. On the menu, you can find an assortment of appetizers, salads, sandwiches and dinners at a great price. The menu is packed with appetizing items such as the beer-battered chicken strips, 1/2 lb. 5Q Burger, pastas and a few tasty entrees. Call 503.288.3996 or email 5thquadrant@newoldlompoc.com for more information.

NEWOLDLOMPOC The New Old Lompoc is the original, located at 1616 NW 23rd in Portland. The guys here have been brewing since late 1996 and offer great seasonal beers. They offer the same brews and wines with a bonus cocktail menu perfect for a night out. Many of the menu items found at 5Q are found here as well, with lots of additional items. Call 503.255.1855 or email newoldlompoc@newoldlompoc.com for more information.

HEDGE HOUSE Kids and dogs are welcome at the Hedge House. Located in a 1912 bungalow at 3412 SE Division, Hedge House offers the same great year round and seasonal brews, a large selection of outstanding pub food and an inviting atmosphere. Call 503.235.2215 or email hedgehouse@newoldlompoc.com for more information.

OAKS BOTTOM Located at 1621 SE Bybee, Oaks Bottom is named for the 163 acres of wildlife refuge in Portland west of the pub.

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Oaks Bottom offers all of the ales, wines, cocktails and drinks as the New Old Lompoc and an assortment of salads and sandwiches. Call 503.232.1728 or email oaksbottom@newoldlompoc.com for more information.

Check out the website at <http://www.newoldlompoc.com/>

Meals & Entertainment

Most of you know that meals and entertainment are 50% deductible on your taxes. What you may not know is that the deductions can be disallowed if the proper information isn't there. The following is required by the IRS:

- What were the names and relationship to the business of the people in attendance?
- What business was discussed?

This information can be written neatly on your receipt. Please be sure to keep all of the receipts together and well organized, and that the name of the place, date and amount of purchase are on the receipt. Please call or email us if you have any questions.

Mileage Logs

As with meals and entertainment, the laws for mileage logs are very simple and important to follow. You must provide a log of dates and corresponding mileage if ever audited by the IRS. An easy way to do this is to keep a pocket date book with you. If you use a vehicle strictly for business, log your vehicles odometer miles at the beginning and the end of the year in your book.

Oregon Employment Tax Notices

Just a reminder that we need to have received a copy of the Oregon Employment Tax Rate in our office by January 1st to ensure payroll taxes are calculated correctly. Please call us with any questions.

It's Almost Tax Season!

We are working hard to be sure all of our clients get a good start on tax preparation for 2009. If you have any questions or concerns about filing 2009 taxes, please let us know.

Advertise with Us!

Please let us know if you would like us to provide a link to you on our website. This will provide contact with our current as well as prospective customers.