

Steph's Bookkeeping Service, Inc.

Monthly News

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March 2014

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

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 can not verify the item, they must remove the item.

2013 Tax Preparation

The following is a list of some of the things you can provide to our office in preparation for tax completion:

- Cash receipts
- Asset purchase paperwork
- Draw/Contributions
- Any deposits that were **not** income (i.e. shareholder or owner investments)

This is just a start for many of our clients. Contact us for any assistance you may need.

Budgeting

Need help budgeting for 2014? Setting some target revenues and controlling expenses for 2014 to maximize your profits, let us help. Learn how to read your financials to make good business decisions for your business.

Notary Services

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

2013 IRA Contributions

Deadlines for making 2013 IRA contributions are coming up on April 15th, 2014.

Roth IRA modified AGI phase out ranges:

- Single Individuals: \$112,000-\$127,000
- Married, Filing Jointly: \$178,000-\$188,000

Traditional IRA modified AGI phase out range:

- Single Individuals: \$59,000 - \$69,000
- Married, Filing Jointly: \$95,000 - \$115,000

If you need help setting up any investment product please contact our office.

Featured Business

THE ABBEY BAR


Check out the NEWEST place to eat and enjoy a variety of beer selections in NW Portland. It has a new name and a new owner. Opening March 6th!

Address: 716 NW 21st Ave, Portland, OR 97209

Hours: [9:00 am – 10:00 pm](#)

Find them on Facebook:
<https://www.facebook.com/TheAbbeyBarPDX>

Advertise with Us!

View links to our clients at www.stepsbookkeeping.com. We are now up and running on  facebook, and hope to provide a place for our clients to network together.

1099 Rules

We just finished 2013 1099's in our office. There is still a lot of room for improvement in complying with the IRS rulings in this department.

To Whom are You Required to Send a Form 1099?

As a general rule, you must issue a Form 1099-Misc to each person to whom you have paid at least \$600 in rents, services (including parts and materials), prizes and awards, or other income payments. Sole Proprietors, Partnerships, Limited Liabilities Co and Trusts are all subject to being issued a 1099 for these categories above. You do not need to issue a 1099 to a Corporation, except for an attorney. (The IRS feels they can't trust an attorney to report all of their income.)

IRS penalties for failure to comply can vary from \$30 to \$100 per form depending on how long past the deadline the company issues the form. (Maximum cap for this penalty is \$1.5 Million) If the business intentionally disregards the requirements to provide a correct payee statement, it is subject to a minimum penalty of \$250 per statement, with no maximums. W-9 is your best friend. One of the smartest procedures a business owner can implement is to request a W-9 form from any vendor you expect to pay more than \$600 in the calendar year **BEFORE** you pay them. Simply go to Google and type W-9 for the form.