



Our monthly newsletter is included with your monthly invoice, as well as viewable on our newly updated web site [www.stepsbookkeeping.com](http://www.stepsbookkeeping.com)

### Income Tax Returns Due September 15th

The minimum penalty for late S Corp tax returns is \$195 a month *per* shareholder! If you filed an extension for 2009 Income Tax Return, your time is running out. There is only two weeks left to complete your returns, which leaves very little time for the CPA to make sure all of the necessary information is gathered and to properly prepare the returns. Be sure to get all of your 2009 paperwork to us ASAP so that you do not begin to accrue penalties. The late penalty is hefty and increases if you owe taxes with your return. Measure 66 & 67 require that a \$150 filing fee be filed with your state return instead of the old \$10 fee. Please contact Steph if you have not given us your 2009 information.

### "Learn to Read Your Financials" Class

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 is how to read them.

We are currently securing a location for our first-ever "Learn to Read your Financials" class. All of our clients will receive notice of the date, time and location of the class. We encourage all of our clients to attend this essential and

educational class. Please contact Steph with any questions or suggestions.

### Featured Business:

## LEPIGEON

If you were to read through some of the press for Le Pigeon, you would come across words such as "inspired" and "culinary hot-spot". This French-inspired NW Portland icon certainly is that and more. One look inside the restaurant and you know you will savor any meal prepared by Chef Gabriel Rucker. Le Pigeon serves their patrons during the dinner shift seven days a week and the menu is continually evolving. Steph recently had dinner at Le Pigeon with one of our clients. Everyone in the party was delighted with not only the meal but the whole experience. The crème brulee stood out above the rest of the meal, described as extraordinary.

The owners of Le Pigeon are presently renovating a SW Portland location for their newest invention - Little Bird Bistro. Look for the restaurant to open in late 2010.

Explore Le Pigeon at [www.lepigeon.com](http://www.lepigeon.com) and indulge yourself with a surprisingly unique meal. Le Pigeon is located at 738 E Burnside Portland, OR 97214 and their phone number is 503-546-8796.



### A Note to S-Corporations

At Steph's Bookkeeping, we make a big effort to inform our clients about any opportunities to minimize their chances for an audit, and complications during an audit.

The IRS is cracking down with S-Corps. There are two main areas of concern are:

- **Officers and Payroll** - If your business is an S-Corp, you **must** have all active officers on payroll, no exceptions.
- **Subcontractors Vs. Employees** - You must be sure that all subcontractors have proper licensing and insurance before payment. They must also fill out form W-9, and form I-9. If the subcontractor is not licensed, they must be an employee and paid through payroll. IRS is really cracking down and disallowing subcontractor deductions if you do not have the proper information on them where they have received a 1099 form at the end of the year. If you are unsure about whether they are a sub or employee, please contact Steph and we can help you.

### Advertise with Us!

Please let us know if you would like us to provide a link to you on our newly designed website. This will provide contact with our current as well as prospective customers. We are looking for lots of businesses to list on our website!