

FOR OUR BUSINESS CLIENTS:

Software and Payroll Updates: We are currently using Peachtree Complete Accounting 2009 and QuickBooks Pro 2007, Premier 2008 and Premier 2009. We have Peachtree Complete Accounting 2010 and will load it soon. We also have QuickBooks Premier 2010 and will load it by March. We are QuickBooks Pro Advisors so we do stay current. QuickBooks 2007 will “sunset” this year. If you are running QB2007 and do payroll, you will need to update. If you do not run payroll, there is no need to update. After the sunset date (in May), we will support only QB2008, QB2009, QB2010.

A brief word on annually paying Intuit or Sage for payroll functionality – we know it is expensive (around \$200-\$300/year), but if you are running your own payroll (ie without our help or without a payroll administrator company like Paychex) it is worth every penny. Period.

That said, if you are running payroll for more than a couple of people, you might want to take a look at a payroll administrator like Paychex, ADP or Wells Fargo. It is not terribly expensive and they do everything – ON TIME. You avoid the frustration of accidental late filings. They do the heavy lifting. Call us if you are interested – we don’t get a “kick back” but we, as members of AICPA, may be able to get you a discount with Paychex☺.

Another option = PEO (professional employee organization). This is a great option for bundling benefits and insurances cost effectively, including cost effective workers comp insurance. Call us for more info.

Other payroll issues: the IRS is moving closer to requiring all employers to remit payroll taxes electronically. That means that sooner than later, you will not be able to take the blue and white Form 8109 coupon to the bank with your payroll deposit. Please give us a call if you need help getting set up to remit your taxes electronically. Your bank can help you, too. We will put a link on our web site to get you to the IRS’s electronic filing section, too. Check “links” on www.zaffore.com.

YEAR END PAYROLL INFO: IF WE DO YOUR W-2S, WE WILL ELECTRONICALLY FILE ALL W-3 TRANSMITTALS TO SOCIAL SECURITY ON YOUR BEHALF.

*******IMPORTANT IMPORTANT IMPORTANT!!!*******

Most corporations and partnerships will be filed electronically. PLEASE REMEMBER – there are stiff penalties for late filing S corporations AND LLCs—both due this year on Sept 15. Penalties for late filing partnerships/LLCs are \$85 per partner/member per month. YIKES. We will need 2008 S corp, C corp and LLC data in our offices by JUNE 15 to assure

timely filing by September 15. We generally do not like to do the corporations separately from the individuals related to them because we can miss opportunities to reduce taxes. That means – if we are doing both your corporation/LLC and your individual returns, we need your individual data in the office by June 15 as well. Or you risk penalties if the deadline is missed. You have been warned.

If you have a new corporation or LLC, we need to know NOW if you plan to have us do the accounting and tax work. Please send us information about it including tax identification number, names and addresses of shareholders/partners/members, date of incorporation/organization. If we don't know about it, we cannot extend it. If we do not extend it, you will be penalized for late filing.