



THIS MONTH:

- ◆ 2nd Quarter Due Dates
- ◆ The Economy and Employee Theft
- ◆ "Where's My Refund?"
- ◆ Barter "Income"
- ◆ Internet Estimate v. Real Appraisal

2nd Quarter 2013 Due Dates

Monday, April 15th:

• *Individuals*: 2012 Form 1040 due, or file Form 4868 for a 6-month extension. Last day to contribute to an IRA and ESA for 2012. First installment of 2013 estimated tax due. 2012 Form 709, *US Gift Tax Return*, due if more than \$13,000 was gifted to any individual besides a spouse or charity in 2012.

• *Partnerships*: 2012 Form 1065 due, or file Form 7004 for automatic 5-month extension.

• *Calendar-Year-End C Corporations*: First installment of 2013 estimated tax due.

Tuesday, April 30th:

• *Employers*: File Form 941 for 1st quarter 2013.

Wednesday, May 15th:

• *Partnerships & S Corp*: Form 8752 due if on a fiscal year under Section 444 election.

Monday, June 17th:

• *Individuals*: 2nd installment 2013 estimated tax due for individuals. 2012 Form 1040 due for U.S. citizens or resident aliens living/working (or active duty military) outside the U.S. or Puerto Rico or file Form 4868 for 6-month extension.

• *Calendar-Year-End C Corporations*: Second installment of 2013 estimated tax due.

The Economy and Employee Theft



When the economy takes a dip, business owners often see a spike in employee theft. Small business owners tend to be particularly susceptible. Many accounting software applications have a tool that can help you spot problems. Take a close look at your vendor list and the dollar amounts spent with them over the last six months. Look for any vendors you don't recognize. Look for changes in the amounts spent with those vendors. The check register also offers a good tool for evaluation. Look at vendor names and see if checks have been written on a regular basis. For example, while rent, telephone and electric bills are monthly, cleaning and other services may be weekly. If you notice a change in the frequency of payments or that a vendor's name appears more often than it should, take a closer look. Discussing this with a local Padgett office will help provide some clarity on these issues.

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"Where's My Refund?"

Last year 80% of all individual returns were filed electronically. The IRS expects 9 out of 10 individual 2012 returns to be e-filed this year! The IRS confirms that e-filing, when combined with direct deposit, is the fastest way to get a refund. Due to high traffic on the site, the IRS anticipates both the "Where's My Refund?" tool on www.irs.gov and the refund feature on the "IRS2go phone app" will have limited availability during busier periods. So what should you do.....

- ◇ Have the right tax information ready before using any of the IRS refund tools. This includes Social Security number, filing status and refund amount.
- ◇ You don't need to check "Where's My Refund?" more than once a day as your information will not change. The online tool is updated nightly!
- ◇ To avoid system delays, the best time to check on refunds is evening and weekends.
- ◇ There is no need to call the IRS about your refund; the telephone service has the same information that is available on "Where's My Refund?".
- ◇ Relax....9 out of 10 taxpayers typically receive refunds in less than 21 days when they use e-file with direct deposit.

Internet Estimate v. Real Appraisal



You can find almost any information you want on the internet, but not all of it will be accurate. When valuing a business, there are some factors an appraisal will consider that an online estimating tool will not. A business that does not vary much in its operation can be valued using a simple formula of 1.5 x annual sales, but it is rarely that simple. In most cases there are a number of factors that require an expert evaluation. So if you are merely curious about your business' value, the internet can give you a rough estimate, but if you're selling, or valuing a business for tax reasons, you want the most accurate appraisal possible. In the latter case, hire a professional and you will likely save some money.

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PADGETT BUSINESS SERVICES® is dedicated to meeting the tax, government compliance, profit & financial reporting and payroll needs of businesses with fewer than 20 employees in the retail and service sector of the economy. This publication suggests general business planning concepts that may be appropriate in certain situations. It is designed to provide complete and accurate information to the reader. However, because of the complexities of the tax law and the necessity of determining whether the material discussed herein is appropriate to your business, it is important you seek advice from your Padgett office before implementing any of the concepts suggested in this newsletter.

PENALTY NOTICE: As required by U.S. Treasury regulations, you are advised that any written tax advice contained herein was not written or intended to be used (and cannot be used) by any taxpayer for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code.