

HAPPY NEW YEAR 2018

SPARTAN TAX & ACCOUNTING, LTD.

PAT PARKER, EA

Phone: 952-435-5989 Fax: 952-435-6533

Member NAEA, NSTP & MNSEA

Office Hours through May 1, 2018

Monday thru Thursday 10 AM to 8 PM

Friday & Saturday 10 AM to 5 PM

SUNDAYS CLOSED

Website: spartantaxmn.com

2017 Tax Season Opening

The IRS, the State of Minnesota and most other states have not announced the opening of the 2017 filing season as of yet. Please get your tax information to us as early as possible. S CORP and PARTNERSHIP tax returns due date is March 15, 2018, PERSONAL and C CORP tax returns due date is April 18, 2018.

Tax Organizer

We are always trying to improve our organizer and have made a few changes this year. We encourage you to use it as a tool to help you prepare your information for us. We welcome any feedback pertaining to our organizer. If you need an organizer for **business, daycare, farm, real estate sales or rental**, please go to our web site and download the form that you need. Please, do not bring or send your actual receipts for medical, contributions, gambling, etc., as there is a place on the organizer for that information.

IMPORTANT REMINDER: Estimated Taxes

For taxpayers who make estimated tax payments, this is a reminder of the dates these are due on a quarterly basis: 1st quarter due 4-15-18, 2nd quarter due 6-15-18, 3rd quarter due 9-15-18, 4th quarter due 1-15-2019. We gladly supply you with the vouchers needed to mail them or these payments can also be made online at IRS.Gov. We ask that you provide us with the date, check # and the amount of your payment. This information is also included on the Tax Organizer and is essential to correctly prepare your tax return. It is your responsibility to keep track of this information during the year. Please **do not** send in estimated payments without a voucher.

Minnesota Property Tax Refunds

The regular Minnesota property tax refund is based on taxpayer income and amount of property taxes paid or rent paid. **NOT** every taxpayer qualifies for the regular refund. Additionally, you may qualify for a special property tax refund if your property taxes increased by 12% or more. The property tax return is a separate form that is to be filed no later than August 15, 2018. We must have your **ACTUAL 2018** property tax statement, **(NOT PROPOSED)** which you receive from the state in the month of March, or rent credit form CRP to determine if you qualify. Property tax returns are electronically filed and there is a \$20 fee to prepare these. The charge increases to \$25 after August 15, 2018.

Stock Sales and Mutual Fund Information

If you had any stock sales or mutual fund transactions during 2017, you must provide us with a cost basis of these investments or you will be paying income tax on the full amount of the transaction and not just on the profit earned. This information is available from your investment company.

Electronic Filing Information

A current voided check or prepayment check is mandatory for all e-filing. If a check is not included, we will use bank information already on file or your return will be delayed until we have the necessary bank information.

NOTE: A deposit slip is NOT acceptable. The IRS confirms that it won't be promising dates for issuing refunds. The IRS' "Where's My Refund" page on "irs.gov" will still tell taxpayers when their returns were accepted and when refunds were actually sent.

Information Accuracy

Please verify and list correct **names, social security numbers and birthdates** on the enclosed Tax Organizer. With electronic filing, there is instant rejection of the tax return if personal information does not match, such as, name and social security number. Also, all information pertaining to your tax return must be in writing. If you are claiming as a dependent, a high school or college student who works, please make sure he or she does not claim themselves as a dependent or exemption on a self-prepared tax return.

Fees for Extra Services

There are additional fees for amended returns, letter responses to the IRS or the State and any verification letters. There is a charge of \$20 for an additional copy of a tax return. We always supply a "**CLIENTS COPY**" with each tax return prepared. As always, we are happy to help in any way we can.

Extensions & Penalties

The IRS allows for an extension of up to six months to file your tax return but the tax law does **NOT** allow an extension for payment of taxes. If you believe you will owe additional taxes on your return, you must send payment in with your extension request to avoid underpayment and late filing penalties. Please turn in your tax documents to us as early as possible so we may have them completed by April 18, 2018.

Reminder

Please be on alert for fraud - the IRS does not contact taxpayers by email or phone, only by U.S. Mail.

Thank you

As always, **THANK YOU** for your past business and referrals. Our business depends on you and if you have financial situations come up that could affect your tax return please call. We are here year round to help with any tax related questions.