



June 2016 Newsletter

News From Silver Bridge CPAs



Please Welcome Brenna King to our Accounting Team!

Brenna serves as the Client Services Accountant at the Eagle Office of Silver Bridge CPAs. She came to our firm with 5 years of small business accounting experience and performs bookkeeping and payroll services, as well as assisting in the preparation of taxes.

In 2013, Brenna earned a Bachelor of Business Administration with dual degrees in Accounting and Finance from Boise State University.

Brenna has grown up in Boise and enjoys running and camping with her husband. She is also an expert at knitting and plays viola with the Serenata Chamber Orchestra each fall.

We are excited to have Brenna at our firm and look forward to introducing her to our great clients!

REMINDERS

September 15th Deadlines Require Your Attention Now!

Do you have a business on extension and still need bookkeeping work done, or have missing items requested by your CPA? If so, summer is the time to get these items to your CPA before your summer vacations begin in preparation for the September 15th deadline!

Individuals. Make a payment of your 2016 estimated tax if you are not paying your income tax for the year through withholding (or will not pay in enough tax that way). Use Form 1040ES. This is the third installment date for estimated tax in 2016. For more information, see Publication 505.

Corporations.

File a 2015 calendar year income tax return (Form 1120) and pay any tax, interest, and penalties due. This due date applies only if you timely requested an automatic 6-month extension. If applicable, deposit the third installment of estimated income tax for 2016. A worksheet, Form 1120W, is available to help you estimate your tax for the year.

S Corporations.

File a 2015 calendar year income tax return (Form 1120S) and pay any tax due. This due date applies only if you timely requested an automatic 6-month extension. Provide each shareholder with a copy of Schedule K1 (Form 1120S) or a substitute Schedule K1.

Partnerships. File a 2015 calendar year return (Form 1065). This due date applies only if you were given an additional 5-month extension. Provide each partner with a copy of Schedule K1 (Form 1065) or a substitute Schedule K1.

TAX TIPS & TRICKS

Idaho Medical Savings Account Reduces Tax Liability

Looking for a way to reduce your tax liability? The state of Idaho has established a tax deduction for contributions made to an Idaho Medical Savings Account (MSA). These accounts have no insurance requirements or age restrictions.

Contributions to an Idaho MSA reduce your state taxable income dollar-for-dollar up to \$10,000 (\$20,000 for joint returns).

Funds in an Idaho MSA can be used to pay health insurance premiums and any other medical expenses generally deductible for income tax purposes (defined in Section 213(d) of the Internal Revenue Code). Please keep in mind this is a deduction on your state taxes only, and not on your federal return.

The flexibility of the Idaho MSA makes it a great option to save on state taxes and plan for your future. Unlike some tax-advantaged plans, the balance in your Idaho MSA rolls over year to year, so if you don't need it, you can use it in the future, or even withdraw it without penalty as a source of retirement income once you reach age 59 1/2.

Although you can take advantage of this benefit by setting up an Idaho Medical Savings Account at any local bank, not every bank is familiar with this type of account. To give our clients a good resource in setting up and maintaining Idaho MSA accounts, we have partnered with American Health Value, a local company assisting individuals and businesses in setting up Idaho MSAs.

You can contact **American Health Value at 208-331-0676** or enroll online [here](#).

Please [contact us](#) today with any questions regarding the exciting tax benefits of an Idaho MSA!

BUSINESS SPOTLIGHT

We have a number of great clients and have decided to spotlight some of them as a resource for you. At Silver Bridge CPAs, we value all our business partnerships!



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"Key Design Websites of Boise, Idaho builds custom websites that market your business effectively. All the sites we build are unique with search engine optimization (SEO) in mind. The website we design for you will have an effective capture system allowing visitors fast connectivity and immediate attention for your business. Our skilled designers will create your custom site to look highly professional using the latest WordPress version. Our specialist will work with you before the site is developed to ensure the best use of Meta keywords, Meta descriptions and page content. The webs marketing of your business needs to be effective and current to meet today's standards. The products we offer will give you confidence; the support will ensure your ongoing relationship with Key Design Websites."