



August 2017 Newsletter

NEWS FROM SILVER BRIDGE CPAS

Extension Reminders:

If you filed an extension for your 2016 Tax Return, the deadlines are:

Individual	October 16, 2017
Corporation	October 16, 2017
Partnership	September 15, 2017
S Corporation	September 15, 2017
Exempt Organization	November 15, 2017
FBAR	October 16, 2017
Trust	October 16, 2017

If your business or personal return is still on extension, it's time to get things finished!

If you have not yet brought in your tax information, please call for an appointment or drop off your tax documents as soon as possible so that your return can be filed on time. If you have brought in your tax information, please contact your CPA to make sure we have all the information we need to finish your return!

Tax Planning:

It's a good time of year to schedule tax planning! Interested in learning more on how to reduce your tax liability for 2017? In most cases, you'll want to take action before year-end. Learn about your options by scheduling an appointment with your CPA before it is too late! Please call our office at (208) 376-8808.

TAX TIPS & TRICKS

Direct IRA to Charity Transfer

Did you know that retired taxpayers over 70 and 1/2 can make IRA distributions directly to charities? If you utilize the direct IRA to charity transfer rule made permanent in 2015, you can give big support and get a tax break without ever writing a check to charity. It's a great example of a win-win situation:

- Direct transfers to charity count as required distributions and reduce or eliminate your RMD for the year
- Direct transfers to charity are not taxable

- They do not increase AGI or the related tax on Social Security or Medicare increases
- The charity still gets a contribution

Important: Remember, this must be a trustee-to-charity transfer and NOT a distribution to you that is donated later!

TAX NEWS

So Far, No Changes to Health Insurance Regulations

Despite the myriad of news updates on Affordable Care Act "Obamacare" reform, no update to the legislation has been passed. At least, not yet. So far, the Affordable Care Act's rules continue to apply, including the penalty for being uninsured, the advance premium tax credit, the health insurance exchange, and the rules for minimum essential coverage. We know there is a lot of uncertainty about what the rules will be and how they will affect you, so we will keep you updated as soon as any changes occur. In the meantime, all we can do is wait and see what happens.

New Tax Education Videos

If you haven't been to our website lately (or even if you have), now is a great time to visit! Silver Bridge CPAs has just added a tax education tool to our site with short (approximately 2-minute) video clips on a variety of helpful topics. This is a great resource we are excited to offer to clients who are interested in learning more about common tax questions! View the videos to get tax advice about...

- The #1 Tax Loophole - The 401K
- Simple Rules for Charity Deductions
- Deductions for Home Maintenance & Repair
- Retirement Mistakes
- Saving Money for Children
- Selling on eBay - Tax Issues
- Social Security Quick Tips
- Nontaxable Income Sources
- What Your CPA Needs to Know
- Top 5 Tax Savings Tips

You can find our free tax education videos on the Resources page at silverbridgecpas.com.

- Contact your CPA if you have any questions or would like further information!