



December 2017 Newsletter
Email Subject: Year-End Quickly Approaching!

ANNOUNCEMENTS FROM OUR FIRM

Firm Welcomes Jamie Vanderpool to our Accounting Team!

Jamie Vanderpool has joined the accounting team at Silver Bridge CPAs as a Client Services Accountant. She brings 7+ years of accounting experience working in several different industries such as manufacturing, retail sales, small business, as well as escrow and title. Currently enrolled at Northwest Nazarene University, she is working towards her bachelor's degree in Business Administration with an emphasis in Accounting.

She has three children who are very active in sports and outdoor activities. In her free time she loves to camp, hike, ride ATV's, and spend time with her family.

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



Top 5 Ways to Reduce your 2017 Tax Preparation Bill

1. Organize and summarize data in preparation for your spring tax interview appointment
2. Take a QB class and get your individualized questions answered!
3. Send the answers to your CPA's list of questions all at the same time
4. Utilize your Tax Organizer as much as possible
5. Contact our on-staff bookkeepers to complete the majority of the work before year-end

Tax Organizers

Plan to receive your 2017 Tax Organizers by email or mail during the first two weeks of January 2018. Please call our office if your email or mailing address has changed.

Appointment Cards and Drop-Offs

After organizers have been sent, we will prepare and mail appointment or drop-off postcards. Please contact our office to have the date changed if your appointment time is not convenient for you.

New! If you don't feel you need an appointment and would rather drop off your tax information, give us a call and we will cancel your appointment. **Both our Meridian and Eagle locations** now have a mail slot for dropping off tax information before and after business hours.

TAX TIPS AND TRICKS

Have kids and seeking additional deductions? Consider a 529 with increased 2017 limits!

For previous tax periods, the deduction for IDeal College Savings was \$4,000 (\$8,000 married, filing jointly) but has been increased to *\$6,000 (\$12,000 married, filing jointly)* for the 2017 tax year! Let your CPA know if you have contributed to these accounts by printing out a statement from the website for a deduction on your ID state return. Also, these investments grow tax-deferred, which means the gain is not taxed when funds are withdrawn during your kids' college years – or even when attending dual credit courses in high school!

Qualified withdrawals include the following:

- Dual credit courses and required books
- Tuition
- Mandatory fees
- Books and supplies
- Room and board
- Computer software and internet access

Grandparents can also reduce their tax liability by contributing to a 529 plan for their grandchildren (see the income tax deduction limits above). They may contribute up to \$14,000 (\$28,000 if married, filing jointly) in a single year without incurring a gift tax; or use “accelerated gifting” to reduce taxable income by contributing 5 years' worth of gifts in one year.

For more information on IDeal: <https://www.idsaves.org/home/features-and-benefits/529-basics.html>.

Idaho Medical Savings Account

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 married, filing jointly)*.

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 ½.

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.

To set up an Idaho MSA account, please call Adam Berry @ **American Health Value** at (208) **331-0676** or enroll online [here](#).

REMINDERS

2017 Tax Return Deadlines

Individual	April 17, 2018
Corporation	April 17, 2018
Partnership	March 15, 2018
S Corporation	March 15, 2018
Exempt Organization	May 15, 2018
FBAR	April 15, 2018
Trust	April 17, 2018

2018 Tax Bill Changes

Our office has received calls from clients regarding questions on how the new tax bill might affect their tax liability for 2018. Although the House and Senate must still sign off on the new law, industry leaders expect an agreement to be signed late December or early January 2018. Stay tuned!

Deadline for Form W-2 and Form 1099. Summary Form W-3 for 2017 must be filed with W-2s by January 31, 2018. In addition, Summary Form 1096 must be accompanied with all 1099s no later than January 31, 2018. Contact our office if you would like our firm to prepare these on your behalf.

Schedule Tax Planning Now! Interested in learning more on how to reduce your tax liability for 2017? In most cases, action must be taken before year-end. Learn about your options by scheduling an appointment with your CPA before it is too late! Please call our [Meridian office](#) at (208) 376-8808 or our [Eagle office](#) at (208) 938-5600.