

Tax Tips

Newsletter 2014-2015

Affordable Care Act

You are exempt from the affordable care act requiring you to purchase insurance from the government market place if you have any of the following:

- Employer sponsored coverage, including self-insured plans, COBRA coverage and retiree coverage
- Medicare Part A coverage and Medicare Advantage plans.
- Most Medicaid coverage
- Children's Health Insurance Program (CHIP) coverage
- Certain types of veterans health coverage administered by the VA

If you have **purchased** medical insurance from the Federal or State market place you will receive a form 1095A by mail in January. This form comes directly from the market place. It will show your monthly premium paid and any advanced premium credit you may have received.

Bring this with you for your tax appointment, your tax professional will need the information to complete your tax return.

Garry Wieber

While Garry has moved to Maryland, he is still preparing tax returns for Hawkins Accounting. He will be in the office for 2 weeks (February 23 through March 6) to meet with clients. He will also continue preparing taxes for those who would like to drop them off or use our secured portal. We will start booking clients for Garry starting January 5, 2015.

If you are interested in having Garry prepare your taxes, please call our office or email us at office@hawkinsaccounting.com for an appointment or more information on dropping off your information or using the portal.

Hawkins Accounting, Inc

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Jan – April 2015 Business Hours

Monday – Saturday 9am to 5 pm
 Monday, Tuesday Wednesday &
 Thursday Evenings (By Appointment)
 Saturdays (Starting Feb 7 – By Appointment)

No Time for an Appointment?

Whether nearby or far away, Hawkins Accounting can still prepare your tax return.

Just scan your information and upload it to our secure login portal. (Login link can be found on our website)

We will:

- ⇒ Contact you when the information is received
- ⇒ A tax professional will prepare your return and review it with you by phone or in person.
- ⇒ Upload your required signature documents.
- ⇒ Once we receive your signed forms and your payment, we will efile your return and make all your documents available through our secured web portal. You may print them off or save them electronically for your files.

No Computer? No Problem!

Mail us all your information.

We will:

- ⇒ Contact you when the information is received
- ⇒ A tax professional will prepare your return and review it with you by phone or in person
- ⇒ Send you the required signature documents by mail. You will then sign and return to us along with your payment.
- ⇒ When we receive payment and signature form, we will efile your return and mail any related documents, including a copy of your return back to you by Priority Mail.

<i>STANDARD MILEAGE RATES 2013-2014</i>	2014	2015
Business	56¢	Will be posted on website when available
Medical & Moving	23.5¢	
Charitable	14¢	

Ministerial Housing Decision

November 13, 2014 the Seventh Circuit Court of Appeals dismissed the lower court's ruling which had declared the pastor's housing allowance unconstitutional. Pastor's housing allowance is still a non-taxable benefit for ministers.

We will be balancing the housing allowance as we have in years past. You will need to bring in your actual housing expenses to compare with the amount designated by your church board.

Daycare Meals	7/1/13-6/30/14	7/1/14-6/30/15
Breakfast	1.28	Will be posted on the website when available
Lunch/Dinner	2.40	
Snack	.71	

Expired Tax Provisions

Certain items no longer available for 2014

There are quite a few tax provisions that expired last year. It's uncertain whether Congress will act in time to make these benefits available for 2014. Some of these provisions include:

- The \$250 above-the-line deduction for certain expenses of elementary and secondary school teachers, also referred to as the eligible educator deduction.
- The deduction for state and local general sales tax as an itemized deduction, instead of deducting state and local income tax.
- The above-the-line deduction for qualified tuition and related expenses.
- The itemized deduction for mortgage insurance premiums as qualified residence interest.
- The exclusion of debt discharge income from gross income known as the qualified principal residence indebtedness exclusion.
- The provision for tax-free distributions from an IRA if distributed to a qualified charitable organization.

It is possible that some of these provisions may be extended due to late Congressional action. Keep watching our website and Facebook page for any updates.

Direct Deposit Limits

IRS announces new procedures

In an effort to combat fraud and identity theft, the IRS announced new procedures effective January 2015 that limits to three the number of refunds electronically deposited into a single financial account or pre-paid debit card. The fourth and subsequent refunds automatically will convert to a paper refund check, which will be mailed to the taxpayer listed on the tax return. The direct deposit limit will prevent criminals from easily obtaining multiple refunds.

These new procedures will affect your family if multiple family members deposit their tax refund into the same bank account. If this affects you, please let us know when you come in for your tax appointment.

Moving? Let the IRS Know

Submitting a Change of Address with the Post Office does not mean all of your mail is automatically forwarded. Unfortunately, not all Post Offices forward government mail and you may miss important communication from the IRS. Big deal you ask? Receiving letters from the IRS is scary, but not receiving letters when they are sent can lead to big surprises.

The best way to avoid surprises is by filing a Change of Address with the IRS.

If you move after you filed your tax return, go to www.irs.gov and click on the "Notify Us of an Address Change" link to file a form 8822, Change of Address or you can contact our office and we will help you.

Moved close to the filing season? Let your tax professional know when we file your taxes and we will file your return with the correct address and this will update the IRS files.

Just A Reminder to ALL clients:

Please bring your property tax statements to your tax professional. If you do not receive them in the mail, please contact your township or city office to get a copy of both winter and summer taxes. You as the taxpayer can get a free copy but most township offices charge us a fee.



www.HawkinsAccounting.com

Has a New Look. Check it out!

We will be posting information from time to time to keep you updated on any new tax laws. You can also check our Facebook page.

www.Facebook.com/HawkinsAccountingInc