



2016/2017 Tax News Update

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WHAT'S NEW & IMPORTANT:

*We will start preparing taxes **Jan. 16, 2017**. By coming to us early, you'll be at the front of the line when IRS opens their e-file system on Jan 23.

***IRS is not releasing refunds before Feb. 15 when your tax return includes EIC, Child Tax Credit or Education Credits. Due to this delay, Norma's Tax Service will offer an opportunity to get an advance on your refund, so that you can have part of your money sooner. See details in next column.**

***Residency verification requirements** have now expanded to Child Tax/Additional Child Tax Credit. Please bring proof your dependents lived with you during 2016. Proper documentation could include grade cards, medical records and social service records.

***IP PIN number** – If you received an IP Pin from the IRS in the past, you will receive one again this year. You **MUST** bring that letter with you so we can e-file your return.

***ACA (OBAMACARE)** – If you purchased health insurance from the exchange (healthcare.gov) you will receive a form 1095-A. This form is required to prepare your tax return. All other insured will receive a form 1095-B or C. These forms are not required to prepare your tax return.

***Qualified education credit expenses** - now include only tuition paid and books purchased from the higher education institution. Laptops are NOT eligible expenses. **FAFSA worksheets** will be available with your completed taxes, upon request.

***With the incoming new administration**, many new tax laws and tax cuts are anticipated in late spring/early summer. Visit our website often to check for the newest information on these changes and how they may affect you.

GET AN ADVANCE ON YOUR IRS REFUND!

You may qualify for either **\$500, \$800** or **\$1,200** of your refund in an advance, usually within 24 hours of IRS accepting your return. The remainder of your refund will be given to you upon IRS funding. Your refund can be received by direct deposit, a paper check, or on a prepaid Visa card.

We also offer bank products to allow you the ease of paying for our tax preparation fees directly from your refund with no out of pocket expense.

WHAT'S NEW AT NORMA'S TAX SERVICE?

To provide you with the great quality of service you have come to enjoy, we have added some new smiling faces to our team. Pam, Cookie and I are excited to introduce to you our newest team members. Together, we have more tax and accounting experience, education and credentials than ever before.

Ann Judd is a QuickBooks Certified ProAdvisor, as well as a trained Tax Preparer and Accountant. **Jim Reicher** is an IRS Enrolled Agent with more than 20 years of tax preparation experience. We assure you our entire team will help make your tax preparation experience a pleasant one, as we work hard to help you achieve your goals and plan for your future tax needs.

BOOKKEEPING & PAYROLL SERVICES

We continue to offer complete bookkeeping and payroll services, including S-Corporation elections and financial statements. We also offer various and new QuickBooks services.



I want to take this opportunity to say how much I appreciate your trusting this family owned business for over 38 years. I am constantly reminded that your faith and loyalty has to be earned. Thank you for helping to make us the best tax service in Eastern Jackson County.

BUSINESS, RENTAL AND FARM INFO:

- Please note that due dates have changed for 2017!

BUSINESS RETURN	2017 DUE DATES
Employer issued 1099s & W2s	Jan. 31
Partnership, S-Corporation, Farm	Mar. 15
C-Corporation, Estate & Trust	Apr. 15

- If you want us to prepare your employer issued 1099's for contractors and employee W2's, have your information to us no later than **Jan. 16**, WE CANNOT BE RESPONSIBLE FOR LATE FILED 1099's or W2's - the penalties have increased drastically!
- To timely prepare your business return, we must have all information **2 weeks prior to due dates**.
- Please review items on last year's depreciation schedule and let us know if you have sold, scrapped or converted to personal use any items listed.
- When you receive EIC, and have self-employed, rental or farm income, our office is required to keep copies of your claims of income & expenses. If WE do NOT do your bookkeeping, please bring bank statements, mileage logs, expense ledgers or P&L statements for verification.

HAVE YOU SCHEDULED YOUR APPOINTMENT YET?

For your convenience, those "every-year-clipboard-papers" can be filled out from our website. After **Jan. 9th**, go to: www.NormasTaxService.com and click the "**2016 Tax Appointment Forms**" tab, then print and complete the applicable forms and bring them to your tax appointment. **Or** you can drop off, fax, mail or e-mail your tax info and appointment forms to us (see contact info at the top of this page). Please include your name and phone number.