



February, 2013

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Hope's February QuickBooks tip: When to use General Ledger account [Click Here for article.](#)

Blogs

www.thefaithfulsteward.com
for churches and ministries

www.990taxhelp.com
for nonprofit organizations

www.the401kcpa.com
for sponsors of employee benefit plans

Health Care Reform Law Raises Payroll Taxes

As of January 1, 2013, there is imposed on every taxpayer (other than a corporation, estate, or trust) a tax equal to 0.9% on wages, compensation and self-employment earnings above a threshold amount.

Once the threshold is reached, the tax applies to all wages that are currently subject to Medicare Tax, to the Railroad Retirement Tax Act or to the Self-Employment Compensation Act.

The threshold amounts are as follows:

Filing Status	Threshold Amount
Married filing jointly - Combined Income	\$250,000
Married filing separately	\$125,000
Single, Head of Household, Qualifying Widow(er)	\$200,000

For a more in-depth review of the tax law [click here:](#)

Retaining and Storing Tax Records

Income tax records are your final step for tax filing responsibility. You may be tempted to spring clean and purge un-needed items or documents. However, you need to be careful about what goes into the shredder.

[Please see our retention schedule](#) for a complete list of document retention guidelines. Remember, when you are able to dispose documents, always shred papers completely. Please [contact us](#) if you have any questions about your specific situation.



SST Chili Contest is Hottest Event of the Year



Judges select the best chili and dessert at the SST's annual chili cook-off. The annual event is a welcome break during busy season.

From left to right: Mike Battista, Dalton Cox, Russell Perry, Erica Judson.

New Employees

Senior Associate, **Darjuan Horton** grew up in Mesquite, Texas. He is a marathon runner and loves to read in his spare time. Travel is a special passion especially to exotic places where he can explore new cultures. He graduated from University of North Texas with a degree in Accounting Control Systems.



Erica Judson is a staff auditor. She grew up in Baton Rouge, Louisiana. Her hobby is riding horses. She attended Southern Methodist University and Texas A&M where she earned her BS and MBA in Accounting.

Focused on your success,

Thank you for your continued trust in us. We are always looking for clients like you. If someone you know needs a tax, audit or consulting partner, we hope you will keep us in mind.

Salmon Sims Thomas

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