

# FOCUS



**SALMON SIMS THOMAS**

*Accountants and Consultants*

*focused on your success*

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November, 2013

At this time of Thanksgiving celebration our thoughts turn gratefully to our clients with warm appreciation.



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## Powerful QuickBooks tip:



**How To Prevent Prior Year Changes**

[Click here](#)

## 2013 IRS shutdown puts the brakes on early filers

The government shutdown in October came at the exact time that the IRS was programming, testing, and deploying the more than 50 systems it takes to process almost 150 million tax returns. If you are someone who likes to file early, you'll have to wait. While the exact date won't be announced until December, you can expect to start filing your 2013 tax return sometime between January 28 and February 4.

Paper returns will also not be accepted prior to the IRS official start date. And, tax refunds happen faster when taxpayers use e-file with direct deposit. April 15<sup>th</sup> remains the deadline for filing returns without an extension, required by IRS statute. If you want more time to file, a six month extension is available with Form 4868 (paper or electronic).

Updating systems is a year-round process, and the IRS is still catching up after the 16-day shutdown. There is a backlog of correspondence and heavy demand on the phone lines. To avoid frustrations, [call or send an email to your Salmon Sims Thomas tax consultant](#), or visit [www.irs.gov](http://www.irs.gov) for answers to common questions.

## Trying to dodge the 3.8% investment income tax could come back to bite you

Individuals with net investment income and at least \$200,000 modified adjusted gross income (\$250,000 for couples) are rightfully concerned about a new tax that



began in the 2013 tax year. However, creating strategies to mitigate the tax may inflate modified adjusted gross income for calculating Medicare premiums. [Investment News has a good explanation of the dilemma](#), and how best to handle surtax planning. Please talk with your [Salmon Sims Thomas tax advisor if you have questions](#).

### Chili cook off kicks off college recruiting season

The annual University of Texas at Arlington Chili Cook Off brings together SST staff, future accounting graduates and faculty. Sponsored by Beta Alpha Psi, an honorary accounting and finance society, the event is a fun opportunity to introduce students to our firm.



Each participating firm picks a theme and dresses up to fit the part. This year, SST choose Duck Dynasty as the theme. 'SST Commando Team' participants were Eileen Keller, Bill Sims, Erica Judson, Brian Hurguy, and Russell Perry.

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.

We remain Focused on Your Success!

Salmon Sims Thomas

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