

**TAX & ACCOUNTING FOCUS**

JULY 2010 VOLUME 1 ISSUE 1

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HERE TO HELP YOU!

Welcome to the first edition of the Pescatore-Cooper Newsletter. We would like to reach out to you during the year to highlight important tax changes that may be of interest to you. We will respect your e-mail inbox and not inundate you unnecessarily with information. We ask that you please add our email address (info@pescatorecooper.com) to your safe senders list so you will always be able to receive our news updates. As always, we are here to help you with any of your tax and accounting needs. Please feel free to give us a call, stop by or visit us on the web.

Warmest regards,

Tony and Rachel

****Upcoming Deadlines******JULY**

Quarterly Payroll Tax Reports

SEPTEMBER

9/15/10

Individuals: Pay third installment of estimated taxes for 2010.

Partnerships: File 2009 Form 1065 if you timely requested a 5-month extension.

Corporations: File calendar year 2009 Form 1120 or 1120s if you timely requested a 6-month extension.

Trusts: File calendar year 2009 Form 1041 if you timely requested a 5-month extension.

OCTOBER

Quarterly Payroll Tax Reports

2010 Year End Tax Planning

10/15/10

Individuals: File 2009 Form 1040 if you timely requested a 6-month extension.

NOVEMBER

2010 Year End Tax Planning

DECEMBER

2010 Year End Tax Planning

HIRING INCENTIVE TO RESTORE EMPLOYMENT (HIRE ACT)

Do you have new employees that started working on or after February 4, 2010? Were these employees unemployed for at least 60 days before their start date? Were these employees adding to your workforce? If you answered yes to any of these questions, your business may be eligible for an immediate Federal Insurance Contribution Act (FICA) tax credit on wages paid to these new employees. There is also an added credit for keeping these employees on payroll for more than 52 weeks. Please call our office to discuss whether your business would qualify for these tax credits.

HEALTH CARE AND EDUCATION RECONCILIATION ACT OF 2010

This bill has many provisions that will be incorporated into our tax system over the next four to eight years. Here is a breakdown of a couple important changes that may effect you or your business.

2010: A minimum 35% tax credit is allowed to small employers paying 50% or more of their employee's health insurance costs. The credit has two criteria: 1) the employer has 10 or fewer full time equivalent employees (FTE's) and 2) the average annual wages (excluding owners and family members) is less than \$25,000. The credit is reduced from 35% as the number of FTE's and wages increase. You business may qualify even if you think you may be over these limits. We would be happy to discuss this further with you to see if you qualify.

2013: The 0.09% employee Medicare tax on wages over \$200,000 for single (\$250,000 MFJ) and the 3.80% Medicare tax assessed on net investment income for individuals, estates and trusts with income over \$200,000 single (\$250,000 MFJ) are scheduled to begin in January 2013.

RANKING ARIZONA

Don't forget to cast your vote for your favorite Accounting Firm in Ranking Arizona. You can vote one time per email address, so please pass this along to your friends and family. To cast your vote: 1) Click on **Ranking Arizona**, 2) Click on the **Browse by category to vote**, 3) Select **Finance and Professional** as the main category, 4) Select **Accounting Firms** as the sub category, 5) Click on **Pescatore Cooper, PC**, 6) Enter your email address and click **Cast my vote**.

In order to comply with Treasury Circular 230, we are required to inform you that unless we have specifically stated to the contrary in writing, any advice we provide in this e-mail or any attachment concerning federal tax issues or submissions is no intended or written to be used, and cannot be used, to avoid federal tax penalties.

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