



# TAX & ACCOUNTING FOCUS

NOVEMBER 2010 VOLUME 1 ISSUE 2

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## QUICK LINKS

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## Email Us

Tony Pescatore, CPA  
[tony@pescatorecooper.com](mailto:tony@pescatorecooper.com)

Rachel Cooper, CPA  
[rachel@pescatorecooper.com](mailto:rachel@pescatorecooper.com)

Patricia Von Kolen, CPA  
[patricia@pescatorecooper.com](mailto:patricia@pescatorecooper.com)

Katie Lohman  
[katie@pescatorecooper.com](mailto:katie@pescatorecooper.com)

Christine Smith  
[christine@pescatorecooper.com](mailto:christine@pescatorecooper.com)

## ROUNDING OUT THE TAX YEAR

This is the most exciting time of the year for many with the holiday season upon us. It usually entails family, friends, food and wait..... taxes?

With year end fast approaching, tax season is nearing. We would like to remind you to keep an eye out for our annual year end thoughts. Similar to prior years, this letter contains information that may be of value for your individual or small business needs. You can expect to be receiving this communication either by mail or e-mail during the week of November 29<sup>th</sup>.

Currently, tax planning is here. We are readily available to assist you with your planning needs. Please contact Christine to schedule an appointment.

In keeping up with technology, we are using resources at our finger tips to communicate important information. We continue to strive to meet the needs of our clients and welcome any suggestions or feedback to help us make improvements.

Thanks again for your continued support! As always, if you have any tax or accounting needs we can help you with, please feel free to give us a call, stop by, or visit our website.

Warmest regards and seasons greetings,

Tony, Rachel, Patricia, Katie and Christine

## ESTATE TAX UPDATE

There continues to be uncertainty regarding what the federal estate tax exemption may revert to in 2011. At this time, it appears that Congress may not take action before the end of 2010 and therefore the federal estate tax exemption may revert to \$1 million on January 1, 2011. This is an excellent time to work with us and your estate attorney to review your estate plans to ensure that your estate strategies are up to date.

## SMALL BUSINESS JOBS AND CREDIT ACT OF 2010

This law was passed on Sept. 27, 2010 and provides Small Business owners with additional options and extends tax relief to help encourage capital investments. One of the tax benefits includes the increased maximum deduction for Section 179 expensing of depreciable assets up to \$500,000 for the 2010/2011 tax years, and now allows for some real property improvements to qualify for this deduction. Also extended is the 50% first-year bonus depreciation deduction on purchases of new equipment. An added tax benefit is the deduction of self-employed health insurance premiums against self-employment income. Please call us to find out how your small business may benefit from this newly enacted law.

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.

## \*\*Important Deadlines\*\*

### NOVEMBER

2010 Year End Tax Planning

### DECEMBER

2010 Year End Tax Planning

### JANUARY 2011

1/15/2011

**Individuals:** Pay 4th installment of estimated taxes for 2010.

1/31/2011

**Business/Household Employer:** Q4 2010 payroll reports and annual 2010 W-2 and Form 1099 filings are due.

### FEBRUARY

2/22/2011

**Corporations:** Deadline for receipt of tax papers to prepare returns for timely filing.

### MARCH

3/15/2011

**Corporations:** File calendar year 2010 Form 1120/1120S or 6-month extension

3/25/2011

Deadline for receipt of tax papers to prepare individual, partnership, and trust returns for timely filing.

### APRIL

4/15/2011

**Individuals:** File calendar year 2010 Form 1040, Form 709, or file 6-month extension. Pay 1st installment of 2011 taxes.

**Partnerships:** File calendar year 2010 Form 1065 or 6-month extension.

**Trusts:** File calendar year 2010 Form 1041 or 5-month extension.

4/30/2011

**Business/Household Employer:** Q1 2011 payroll reports are due.

5705 North Scottsdale Road  
Suite D-100

Scottsdale, Arizona 85250

P. 480.994.4148

F. 480.994.3806

[www.pescatorecooper.com](http://www.pescatorecooper.com)

[info@pescatorecooper.com](mailto:info@pescatorecooper.com)