

**TAX & ACCOUNTING FOCUS**

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**QUICK LINKS**

[PescatoreCooper.com](http://PescatoreCooper.com)  
[Internal Revenue Service](#)  
[AZ Department of Revenue](#)  
[CA Franchise Tax Board](#)  
[Small Business Administration](#)  
[Social Security Administration](#)  
[Individual Tax Organizer](#)

 [Order Your Federal Return](#)

For additional resources and quick links visit our website

**THE PAST IS IN THE PAST**

Many people are looking at tax season in their rear view mirrors without looking back. This is the time of year when people are spending time outdoors and planning family getaways. We want to remind you that although tax season is over for many, we are here to help you with your tax and accounting needs during the summer. As a reminder, our offices are closed on Fridays through the end of the year.

We would like to thank all of you who have been voting for the firm in the Ranking Arizona poll. In 2011, our firm ranked 4<sup>th</sup> in Accounting Firms with 9 CPAs or Fewer, up from 8th in 2010. As a reminder, you can vote one time per quarter per email address. To cast your vote this quarter for the 2012 publication, please click on the link under the Ranking Arizona logo. Please feel free to pass our name along to your friends, family and colleagues.

We appreciate your continued support!

Tony, Rachel, Patricia, Katie and Christine

**1099 PROVISION REPEALED**

On April 14, 2011, the President signed legislation to repeal the expanded Form 1099 tax reporting requirement enacted in 2010. Under the 2010 law, all businesses and rental property owners were required to issue Form 1099-MISC for the purchase of goods and services for any person or company to whom they paid \$600 or more in a calendar tax year.

The requirement for filing Form 1099-MISC for 2011 has reverted to the requirements in place for the 2010 tax year, which require Form 1099-MISC be issued to persons, vendors, subcontractors, independent contractors and others for payments of \$600 or more in a calendar tax year for services, rents, medical and health care, attorneys and other types of payments. Please contact our office to further discuss the Form 1099 filing requirements for your business.

**ARIZONA AMNESTY PROGRAM**

The State of Arizona has approved a tax amnesty program that will apply to most taxes administered by the Arizona Department of Revenue. This program will run from September 1, 2011 through October 1, 2011 and will allow participants to pay "back taxes" in exchange for reduced interest and penalties for the tax periods January 1, 2004 through December 31, 2009.

**ESTATE TAX**

For 2011 and 2012 the Estate, Gift and GST exemption has been unified and reinstated with a top estate tax rate of 35% and a \$5 million exemption. The IRS has added a "portability" provision for a deceased spouse's unused exemption to transfer to the surviving spouse. Currently, the laws will revert to the estate laws in affect in 2000 after December 31, 2012. We encourage all of our clients to revisit their estate planning and connect with us and/or their estate attorney to discuss the new opportunities available.

**\*\*Important Deadlines\*\*****JUNE****6/15/11**

**Individuals:** Pay second installment of estimated taxes for 2011.

**6/30/11**

Foreign account reporting due

**JULY**

Quarterly Payroll Tax Reports

**SEPTEMBER****9/15/2011**

**Individuals:** Pay third installment of estimated taxes for 2011.

**Partnerships:** File 2010 Form 1065 if you timely requested a 5-month extension.

**Corporations:** File calendar year 2010 Form 1120 or 1120s if you timely requested a 6-month extension.

**Trusts:** File calendar year 2010 Form 1041 if you timely requested a 5-month extension.

**OCTOBER**

Quarterly Payroll Tax Reports

2011 Year End Tax Planning

**10/17/11**

**Individuals:** File 2010 Form 1040 if you timely requested a 6-month extension.

**NOVEMBER**

2011 Year End Tax Planning

**DECEMBER**

2011 Year End Tax Planning

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*The Best of Arizona Business*  
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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.