

January 9, 2018

Hello!

We hope 2017 was great for your business. 2017 was landmark year for tax law changes. Once again, we are focusing on corporate, partnership and other business returns right away in tax season as many third-party reports for individuals will continue to be delayed. On our web site please find our engagement letter and business tips. Please:

- 1) Print, sign and return the engagement letter with your business materials.
- 2) We will need you to review the list of depreciable assets and inform us of any additions and deletions. There is a list in your 2016 tax return.
- 3) Review your records of employees and contractors to correct any erroneous addresses. Remember the full legal name should be used – e.g. Joseph not Joe. If your contact information has changed, please inform us. Remember it's fine to issue a 1099 when not required. Also, any payments over \$600 to attorneys need to be reported too.
- 4) The IRS requires that business owners file a Form 1099-Misc by January 31, 2018 for every individual or non-corporate LLC that you paid over **\$600** in 2017 for trade or business services. If you pay a lawyer corporation for trade or business services they must also receive the form. Failure to file the form for 2017 could result in a penalty that could be as much as **\$1,000** per each omitted, late or incorrect 1099-Misc..

We would like to have all details for payroll and contractor reporting by **1/15/17**.  
We would like to have information from your accounting systems by **1/31/17**.

You can upload documents QuickBooks, word, excel and other files to our client vault. Please contact office manager Michelle Palmer [michelle@ttatax.com](mailto:michelle@ttatax.com) if you have any questions about the vault. If you use online QuickBooks, please let us know if the access information has changed.

Many of you have recommended us to others. To you, go our special thanks. A recommendation from our clients is the highest approval we can get. We can help when you are looking for a good lawyer, financial planner, or other professional. But, as always, we don't sell or share your information with anyone. Our promise to you, our clients: We will always make every effort to provide the very best and most accurate service. Your satisfaction is extremely important to us.

Sincerely,

*Marion R. Thompson, CPA*

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