

All About Business Newsletter



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Running a business can be rewarding and challenging at best! As business owners ourselves we want our business to run seamlessly, and that's our mission for you. We are a family run full service public accounting firm. We understand that it's not always easy. It's our goal to share the knowledge we have learned to help you create a better business and be a happier business owner!

Quick Links

[Our Website](#)

[Internal Revenue Service](#)

[Mass DOR](#)



- Shannon's



- Bill's



[Our Locations](#)

251 Northampton Street, Ste D
Easthampton, MA 01027
413-527-3251

55 Federal Street, Ste 230
Greenfield, MA 01301
413-772-1044



Dear Bill,

Thank you to all who have gotten your corporate records into us early! We are working hard to get these completed as soon as possible. Be sure to see the very important section below regarding the new Form 1099k reporting credit card sales.

Be sure to honor your loved ones on Valentine's Day, or better yet everyday!

Inside each of our business newsletters we hope that you find helpful information that allows you to run your business as seamlessly as possible.

Shannon & Bill Reichelt
S. Reichelt & Co LLC
Certified Public Accountants

Credit Card Sale Reporting Form 1099k

New and VERY important for 2011 tax returns!

Businesses who accept credit card payments from customers will receive a Form 1099k from each Merchant Service provider.

The form includes the total credit card sales for the calendar year. These sales need to be reported on a specific line item on your business tax return. Because these forms are being reported to the IRS, they can simply match the total on Form 1099k to the sales reported on your business tax return. Any differences will most likely trigger a notice for unreported income.

IRS notices, especially unreported income notices, are unpleasant for everyone, including us! We want to do everything we can to avoid this from happening and will need your help to do so.

We are taking the position that we will not file your corporate tax return until you have given us all of your 1099k's. We will not know how many you should receive so please be sure to have all forms for each credit card account you have, and let us know if you are waiting on any so we don't complete your returns.

Employee 401k Contribution Increase

Effective January 1, 2012 the maximum employee contribution to a company 401k plan has increased from \$16,500 to \$17,000.

If you are maxing out your contribution be sure to notify your payroll provider to increase your withholding contribution.

 Daisy's Dakin Drive

At S. Reichelt & Co we love our pets! And we want to help those less fortunate. This tax season we will be sponsoring the Daisy Dakin Drive to benefit the Dakin Pioneer Valley Humane Society. Included with your tax organizers is a list of items Dakin is in need of. You can also visit our website to see this list.

[Daisy Dakin Drive Items List](#)

If you would like to help, please bring your donated items to either of our office locations anytime this tax season. We will deliver all items to Dakin at the end of the season.



Thank you for helping us make the lives of those less fortunate pets more loving!



Going Green!

We want to do our part in the effort to Go-Green! For this coming tax season we will be giving you the option of receiving your tax return on a cd. In addition to dramatically reducing paper use, this is a useful way to save your tax records in a convenient space saving cd. You can also easily provide the cd to whomever you need to provide a copy of your tax return thus making the Go-Green effort reach even further!

For those of you whom we do your personal income tax returns there will be a green insert with your tax organizer where you can select your option of paper copy or cd. Be sure to return that form with your tax

documents.

If you would like your business return scanned on a cd please let Shannon or Bill know prior to the completion of your business returns.

Motivating Words of Wisdom...

We are what we repeatedly do. Excellence, therefore, is not an act but a habit.

- Aristotle

