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COMPLIMENTARY FORMS & WORKSHEETS

BLOG
PERSONAL DEDUCTIONS

PERSONAL DEDUCTIONS

FOR YOUR PERSONAL DEDUCTIONS WE HAVE PREPARED
FAQ
FORMS FOR YOU TO FILL OUT.

TESTIMONIALS

EMAIL US You can select from the forms listed below or from the sub-menus under Personal Deductions and you'll be presented with a online PDF form that you can fill out, then Print out and bring with you to your appointment.

[Alimony Donations Taxes Gambling](#)

[Basic Information Form](#)

[Child Dependent Care](#)

[Education Credits](#)

[Education Deductions](#)

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COMPLIMENTARY FORMS & WORKSHEETS

BASIC FORMS

PERSONAL DEDUCTIONS

PROFESSIONAL OR BUSINESS DEDUCTIONS

REQUEST AN EXTENSION

CHECKLIST OF BASIC INFORMATION & INCOME - PERSONAL

CHECKLIST OF PERSONAL EXPENSES, DEDUCTIONS & PAYMENTS

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BALANCE SHEET SAMPLE

INCOME STATEMENT OR PROFIT LOSS SAMPLE

CONTACT US TODAY

First Name

Last Name

Phone

Email

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How can we help you?

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OUR TESTIMONIALS

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HE EXPLAINED OUR TAX QUESTIONS IN A FRIENDLY AND UNDERSTANDABLE MANNER.

“Steve was recommended by a friend of ours who has been using him for years. We were very happy with his professionalism. He explained our tax questions in a friendly and understandable manner. Very happy !”

I COULDN'T BE HAPPIER.

“I always get prompt attention and I'm in and out with no hassles. Prices are reasonable and he's a very sweet guy. I would definitely recommend him to anyone who loves excellent customer service at affordable rates.”

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Personal Deductions - Others

*** Alimony * Charitable Contributions * State & Local Taxes * Gambling Expenses**

Alimony is a payment to or for a spouse or former spouse under a divorce or separation instrument, is deductible by the payer and must be included in the spouse's or former spouse's income, a payment must meet certain requirements.

To be deductible, **charitable contributions** must be made to qualified organizations. Payments to individuals are never deductible.

You can deduct **state and local income taxes**. You can deduct state and local income taxes. However, you can elect to deduct state and local general sales taxes instead

You cannot deduct **gambling losses** that are more than your winnings.

Alimony:

Paid to:

Social Security Number (SSN)

BRING SSN TO APPT
BRING SSN TO APPT
BRING SSN TO APPT

Amount Paid:

Charitable Contributions - Cash or Check:

Paid to:

Amount Paid:

Noncash contributions: household items, autos, etc

What was it worth if sold?

Volunteer Expense

--

--

State & Local Taxes:

Property Tax Main Home
 Property Tax Second Home
 Property Tax - other homes
 Property Tax - land
 Property Tax - Time Shares
 Personal Property Tax

DMV - cars & trucks
 DMV - motorcycles & RVs
 DMV - boats & trailers
 State Income Tax - last year's return
 State Income Tax - any past year's return
 Foreign Income Taxes

Gambling Expenses:

Note: limited to the extent of winnings

--

Basic Information and Income

Forms, Documents, etc to Bring In:

Reported on:

Any changes or if you are new:

- Name
- Address
- Single, Married or Head of Household
- Phone #
- Email address

Did you get married?

- Spouse's name per Social Security Administration
- Spouse's Date of Birth
- Spouse's Social Security Number

Did you have any children this year?

- Child's name
- Child's Date of birth
- Child's Social Security Number

Are you financially supporting anybody new?

- Person's name
- Person's relationship
- Person's Date of Birth
- Person's Social Security Number

Prior year's Tax Return if we didn't prepare it

- Yours
- Your spouse's

- | | | |
|--------------------------|---|------------------|
| <input type="checkbox"/> | All my Wage Reports & Statements | W2s |
| <input type="checkbox"/> | All my spouse's Wage Reports and Statements | W2s |
| <input type="checkbox"/> | Interest Income | 1099 - Int |
| <input type="checkbox"/> | Dividend Income | 1099 - Div |
| <input type="checkbox"/> | Tax Refund Notice from your state (CA FTB) | 1099 - G |
| <input type="checkbox"/> | Alimony Received | per your records |

	Forms, Documents, etc to Bring In:	Reported on:
<input type="checkbox"/>	Business Income & Expenses	per your records
<input type="checkbox"/>	Capital Gains (the sale of stocks and other investments)	1099 - B
<input type="checkbox"/>	IRS Distributions	1099 - R
<input type="checkbox"/>	Pension Distributions	1099 - R
<input type="checkbox"/>	Rental Income & Expenses	per your records
<input type="checkbox"/>	Farm Income & Expenses	per your records
<input type="checkbox"/>	Unemployment Compensation	1099 - G
<input type="checkbox"/>	Social Security Benefits	SSA - 1099
<input type="checkbox"/>	Railroad Retirement Board benefits	RRB - 1099
<input type="checkbox"/>	Gambling Winnings	W2 G
<input type="checkbox"/>	Other Income	per your records
<input type="checkbox"/>	Cancellation of Debt	1099 - C
	Direct Deposit Information	
<input type="checkbox"/>	Name of the bank	per your records
<input type="checkbox"/>	Routing number	per your records
<input type="checkbox"/>	Account number	per your records
<input type="checkbox"/>	Type of account	per your records

Personal Deductions
Day Care * Child Care * Dependent Care

You may be able to claim the credit if you pay someone to care for your dependent who is under age 13 or for your spouse or dependent who is not able to care for himself or herself. The credit can be up to 35% of your expenses. To qualify, you must pay these expenses so you can work or look for work

Name of person being cared for:	Relationship	Amount Paid
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Daycare Providers:

Name of Provider	Address, City, State, Zip Code		
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	FEIN	<input style="width: 100%;" type="text" value="BRING FEIN TO APPT"/>
	<input style="width: 100%;" type="text"/>	Amount Paid	<input style="width: 100%;" type="text"/>

Name of Provider	Address, City, State, Zip Code		
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	FEIN	<input style="width: 100%;" type="text" value="BRING FEIN TO APPT"/>
	<input style="width: 100%;" type="text"/>	Amount Paid	<input style="width: 100%;" type="text"/>

Name of Provider	Address, City, State, Zip Code		
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	FEIN	<input style="width: 100%;" type="text" value="BRING FEIN TO APPT"/>
	<input style="width: 100%;" type="text"/>	Amount Paid	<input style="width: 100%;" type="text"/>

Name of Provider	Address, City, State, Zip Code		
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	FEIN	<input style="width: 100%;" type="text" value="BRING FEIN TO APPT"/>
	<input style="width: 100%;" type="text"/>	Amount Paid	<input style="width: 100%;" type="text"/>

Education Credit

Education Credit: you may be able to claim an American Opportunity Credit of up to \$2,500 for qualified education expenses paid for each eligible student or you may be able to claim a Lifetime Learning Credit of up to \$2,000 for qualified education expenses paid for all eligible students.

Your Educational Expenses:

Institution #1 (name): _____

Full or Part Time
(circle)

Tuition

Books & Fees

Other

Your Educational Expenses:

Institution #2 (name): _____

Full or Part Time
(circle)

Tuition

Books & Fees

Other

Spouse's Educational Expenses:

Institution #1 (name): _____

Full or Part Time
(circle)

Tuition

Books & Fees

Other

Spouse's Educational Expenses:

Institution #2 (name): _____

Full or Part Time
(circle)

Tuition

Books & Fees

Other

Dependent's Educational Expenses:

Institution #1 (name): _____

Full or Part Time
(circle)

Tuition

Books & Fees

Other

Dependent's Educational Expenses:

Institution #2 (name): _____

Full or Part Time
(circle)

Tuition

Books & Fees

Other

Education Deductions

* Student Loan Interest Deduction * Educators Expenses

Student Loan Interest: there is a special deduction allowed for paying interest on a student loan (also known as an education loan) used for higher education.

Educators Expenses: If you were an eligible educator, you can deduct up to \$250 of qualified expenses you paid during the year. If you and your spouse are filing jointly and both of you were eligible educators, the maximum deduction is \$500.

Student Loan Interest:

Bring in the Form 1098-E

Educator Expenses:

Amount spent:

Classroom supplies

Field Trip Expenses

Other

Other

Other

Office in Home Deduction

If you use part of your home for business, you may be able to deduct expenses for the business use of your home. The home office deduction is available for homeowners and renters, and applies to all types of homes.

	Home or Office	
	#1	#2
Business use area (sq. ft.)	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
Total area of home (sq. ft.)	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>

Expenses					
	Home or Office			Home or Office	
	#1	#2		#1	#2
Mortgage Interest			Rent	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
First mortgage	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>			
Second mortgage	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	Repairs & Maintenance		
Other mortgages	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	Repairs (not remodels or		
Other mortgages	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	major improvements)	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
Other mortgages	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	Landscaping	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
			Pest control	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
Property Taxes			Other	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
First payment	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	Other	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
Second payment	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	Utilities		
Other payments	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	Gas	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
Other payments	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	Electric	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
Qualified mortgage			Water & Trash	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
Insurance premiums	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	Other	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
Insurance			Misc		
Basic	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	Association Dues	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
Earthquake	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	Security	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
Umbrella policy	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	Other	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
Renters insurance	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	Other	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>
Other	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>	Other	<input style="width: 60px; height: 20px;" type="text"/>	<input style="width: 60px; height: 20px;" type="text"/>

Home Ownership

*** Mortgage Interest * Property Tax * Mortgage Insurance Premiums * New Home**

The **Mortgage Interest** you pay must be on a loan secured by your main home or a second home. The loan can be a first or second mortgage, a home improvement loan, or a home equity loan.

Deductible **real estate taxes (Property Taxes)** are any state, local, or foreign taxes on real property levied for the general public welfare. You can deduct these taxes only if they are based on the assessed value of the real property and charged uniformly

You may be able to take an deduction for premiums you pay during the year for **Qualified Mortgage Insurance** in connection with home acquisition debt on your qualified home.

Mortgage Interest

Paid to:

Amount Paid - Bring Form 1098 - Mortgage

Main Home - 1st mortgage

Main Home - 2nd mortgage

Main Home - others

Main Home - others

Second Home - 1st mortgage

Second Home - 2nd mortgage

Second Home - others

Second Home - others

Timeshares

Others

Qualified Mortgage Insurance Premiums:

Property Taxes:

Main Home - first payment

Main Home - second payment

Second Home - first payment

Second Home - second payment

Other Homes

Other Properties

Other Properties

Other Properties

New Home? Bring in the Escrow Papers, there may be deductions connected with the purchase

Personal Deductions - Medical Expenses

Medical Expenses: the costs of diagnosis, cure, mitigation, treatment, or prevention of disease, and the costs for treatments affecting any part or function of the body.

Expenses must be paid during the year not just incurred. Some exceptions apply.

Birthing Classes	<input type="text"/>	Hospital Costs	<input type="text"/>
Chiropractor	<input type="text"/>	Illness Mitigation Expenses	<input type="text"/>
Co-payments	<input type="text"/>	Long Term Care	<input type="text"/>
Deductibles	<input type="text"/>	Massage Treatments (prescribed)	<input type="text"/>
Crutches	<input type="text"/>	Medical costs not covered by insurance	<input type="text"/>
Deformity Mitigation	<input type="text"/>	Mental Therapy	<input type="text"/>
Dentists	<input type="text"/>	Nursing Home	<input type="text"/>
Doctors	<input type="text"/>	Nutritionists	<input type="text"/>
Drugs	<input type="text"/>	Orthodontist	<input type="text"/>
Emergency Medical Treatment	<input type="text"/>	Parking for Medical Reasons	<input type="text"/>
Examinations	<input type="text"/>	Physical Therapy	<input type="text"/>
Eye Care	<input type="text"/>	Prescriptions	<input type="text"/>
Eye Glasses & Contacts	<input type="text"/>	Supplements (prescribed)	<input type="text"/>
Fertility Treatment	<input type="text"/>	Therapy	<input type="text"/>
Gym if prescribed	<input type="text"/>	Travel Expense for medical reasons	<input type="text"/>
Health Insurance Deductibles	<input type="text"/>	Weight Loss Programs	<input type="text"/>
Health Insurance Premiums	<input type="text"/>	Wheelchairs	<input type="text"/>
Other	<input type="text"/>	Other	<input type="text"/>
Other	<input type="text"/>	Other	<input type="text"/>
Other	<input type="text"/>	Other	<input type="text"/>

Retirement Accounts
*** IRAs, Traditional & Roth**

Contributions to IRA accounts
Distributions from IRA Accounts

Contribution to your IRA

Traditional

Roth

Contribution to your spouse's IRA

Traditional

Roth

Withdrawal from your IRA

Bring in Form 1099-R

Withdrawal from your spouse's IRA

Bring in Form 1099-R

Business Expenses
* Car & Truck * Travel

Car & Truck expenses include the ordinary and necessary costs of getting from one workplace to another in the course of your business or profession when you are traveling within the city or general area that is your tax home, visiting clients or customers

Travel: for tax purposes, travel expenses are the ordinary and necessary expenses of traveling away from home for your business, profession, or job. An ordinary expense is one that is common and accepted in your trade or business. An expense is necessary if it is appropriate and helpful for the development of the taxpayer's business.

Car & Truck Expense	Vehicle #1	Vehicle #2	Vehicle #3	Vehicle #4
Vehicle: Year, Make & Model	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total miles for the year	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Business miles for the year	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Auto Insurance	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Car Rental (during repairs)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Car Washes	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Gasoline	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Interest on vehicle loan	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Lease Payments	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
License	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Maintenance	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Oil Changes	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Repairs	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Tires	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Travel Expenses	Trip #1	Trip #2	Trip #3	Trip #4
Bus Fare	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Car Rental	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Hotels	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Laundry	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Meals	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Number of Days on the Road	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Parking	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Subways	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Taxis	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Tips	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Tour Expenses	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Trains	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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FAQ
**PROFESSIONAL OR BUSINESS
DEDUCTIONS**
ESSENTIALS
EMAIL US

FOR YOUR BUSINESS DEDUCTIONS WE HAVE PREPARED FORMS FOR YOU TO FILL OUT.

You can select from the forms listed below or from the sub-menus under Personal Deductions and you'll be presented with a online PDF form that you can fill out, then Print out and bring with you to your appointment.

Advertising & Promo

Business – Bad Debt

Cost of Goods – Education

Insurance – Labor

Legal – Meals

Miscellaneous – Printing

Publications – Reimbursed Expenses

Rent – Repairs – Maintenance

Retirement – Telephone

Tools – Utilities

Deduction – Misc Deductions

Fixed Assets

Home Office

Travel – Car – Truck

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Extension of Time To File Your Tax Return

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Tax Exempt Bonds

Victims in FEMA Disaster Areas: Mail Your Request for an Extension of Time to File

To request an extension to file your federal taxes after April 18, 2022, print and mail [Form 4868, Application for Automatic Extension of Time To File U.S. Individual Income Tax Return](#). We can't process extension requests filed electronically after April 18, 2022.

Find out where to [mail your form](#).

[What to do if you haven't filed your tax return](#)

Need more time to prepare your federal tax return? This page provides information on how to apply for an extension of time to file. Please be aware that:

- An extension of time to file your return does not grant you any extension of time to pay your taxes.
- You should estimate and pay any owed taxes by your regular deadline to help avoid possible penalties.
- You must file your extension request no later than the regular due date of your return.

E-file Your Extension Form for Free

Individual tax filers, regardless of income, can use [Free File](#) to electronically request an automatic tax-filing extension.

- Filing this form gives you until October 15 to file a return.
 - If October 15 falls on a Saturday, Sunday, or legal holiday, the due date is delayed until the next business day. Your return is considered filed on time if the envelope is properly addressed, postmarked, and deposited in the mail by the due date.
- To get the extension, you must estimate your tax liability on this form and should also pay any amount due.

Get an extension when you make a payment

You can also get an extension by paying all or part of your estimated income tax due and indicate that the payment is for an extension using [Direct Pay](#), the [Electronic Federal Tax Payment System \(EFTPS\)](#), or a [credit or debit card](#). This way you won't have to file a separate extension form and you will receive a confirmation number for your records.

Extension Forms by Filing Status

Individuals

- [Form 4868, Application for Automatic Extension of Time To File U.S. Individual Income Tax Return](#)

Special rules may apply if you are:

- [Serving in a combat zone or a qualified hazardous duty area](#)
- [Living outside the United States](#)

Business and Corporations

- [Form 7004, Application for Automatic Extension of Time to File Certain Business Income Tax, Information, and Other Returns](#)
- [Form 1138, Extension of Time for Payment of Taxes by a Corporation Expecting a Net Operating Loss Carryback](#)

Other Forms

- [Form 2350, Application for Extension of Time to File U.S. Income Tax Return \(For U.S. Citizens and Resident Aliens Abroad Who Expect To Qualify for Special Tax Treatment\)](#)
- [Form 4768, Application for Extension of Time to File a Return and/or Pay U.S. Estate \(and Generation-Skipping Transfer\) Taxes](#)
- [Form 5558, Application for Extension of Time to File Certain Employee Plan Returns](#)
- [Form 8809, Application for Extension of Time to File Information Returns](#)
- [Form 8868, Application for Extension of Time To File an Exempt Organization Return](#)
- [Form 8892, Application for Automatic Extension of Time to File Form 709 and/or Payment of Gift/Generation-Skipping Transfer Tax](#)

Your browser can't play this video.
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Need More Time to File or Pay Taxes?

[Transcript](#) [ASL](#)

Expenses, Deductions and Payments

Forms, Documents, etc to Bring In:

Reported on:

<input type="checkbox"/>	Educators Expenses	per your records
<input type="checkbox"/>	Health Savings Account Contributions	1099 - SSA
<input type="checkbox"/>	Moving Expenses	per your records
<input type="checkbox"/>	Retirement Account contributions	per your records
<input type="checkbox"/>	Self Employed Health Insurance	per your records
<input type="checkbox"/>	Penalty of Early Withdrawal of Savings	1099 - INT
	Alimony Paid:	
<input type="checkbox"/>	Amount paid	per your records
<input type="checkbox"/>	Recipient's name	per your records
<input type="checkbox"/>	Recipient's Social Security Number	per your records
<input type="checkbox"/>	Student Loan Interest Paid	1098 - E
<input type="checkbox"/>	Tuition & Fees	1098 - T
<input type="checkbox"/>	Medical Expenses	per your records
<input type="checkbox"/>	Real Estate Taxes	per your records
<input type="checkbox"/>	Personal Property Taxes	per your records
<input type="checkbox"/>	DMV fees	per your records
<input type="checkbox"/>	Property Taxes - others	per your records
<input type="checkbox"/>	Home Mortgage Interest Paid	1098
	Mortgage Interest not paid to a bank	
<input type="checkbox"/>	Loan Holder's name	per your records
<input type="checkbox"/>	Amount of interest paid	per your records
<input type="checkbox"/>	Loan Holder's address	per your records
<input type="checkbox"/>	Loan Holder's Social Security Number	per your records
<input type="checkbox"/>	Mortgage Insurance Premiums	1098
<input type="checkbox"/>	Investment Interest	1099 - Int or per your records

Forms, Documents, etc to Bring In:

Reported on:

<input type="checkbox"/>	Donations, Charitable Contributions	
<input type="checkbox"/>	Cash, checks & credit cards	per your records
<input type="checkbox"/>	Noncash Contributions	per your records
<input type="checkbox"/>	Casualty Losses	per your records
<input type="checkbox"/>	Unreimbursed Employee Expenses	per your records
<input type="checkbox"/>	Tax Preparation Fees	per your records
<input type="checkbox"/>	Professional related expenses	per your records
<input type="checkbox"/>	Job related expenses	per your records
<input type="checkbox"/>	Energy Credit information	per your records
<input type="checkbox"/>	Estimated Quarterly Payments	per your records

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Tax Preparation & Bookkeeping

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**BURBANK & GLENDALE TAX
PREPARATION & BUSINESS TAX
SPECIALISTS**

HELPING YOU MINIMIZE YOUR TAX PREPARATION ISSUES
& MAXIMIZE YOUR TAX REFUNDS

At Moore & Paquette Tax Group, we understand that tax preparation is a chore. Very few people actually like to do their tax preparation, and even fewer know how to do it correctly. Let Steve Paquette and Art Moore from Moore & Paquette Tax Group handle your personal or small business tax filing needs. We have **more than 70 years of combined experience** in tax preparation services. Our experience, however, is just one of many reasons you should choose to hire our Burbank and Glendale tax specialists.

By hiring reliable, licensed, and trained professionals to do the job, you can focus more on living your life and spend less time worrying about stressful demands and uncertain results. At Moore & Paquette Tax Group, our **Tax Preparers and Corporate Tax Planners** have been helping thousands of clients in Burbank and Glendale since 1986!

BOOK YOUR APPOINTMENT TODAY!

CONSTANT EDUCATION TO ENSURE OUR CLIENTS RECEIVE THE BEST POSSIBLE RESULTS

CONVENIENTLY-LOCATED OFFICE IN THE BURBANK-GLENDALE AREA

HANDLING COMPLEX ISSUES AS THE LAW CHANGES OR MODIFIES

FRIENDLY, HELPFUL, AND COMPASSIONATE STAFF

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HE EXPLAINED OUR TAX QUESTIONS
IN A FRIENDLY AND
UNDERSTANDABLE MANNER.

“Steve was recommended by a friend of ours who has been using him for years. We were very happy with his professionalism. He explained our tax questions in a friendly and understandable manner. Very happy !”

- Julie & Aaron Stell

THANKS SO MUCH FOR BEING THERE
AND PROVIDING SUCH GREAT
SERVICE.

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- Byeong Park/Jung Youn

I COULDN'T BE HAPPIER.

“I always get prompt attention and I'm in and out with no hassles. Prices are reasonable and he's a very sweet guy. I would definitely recommend him to anyone who loves excellent customer service at

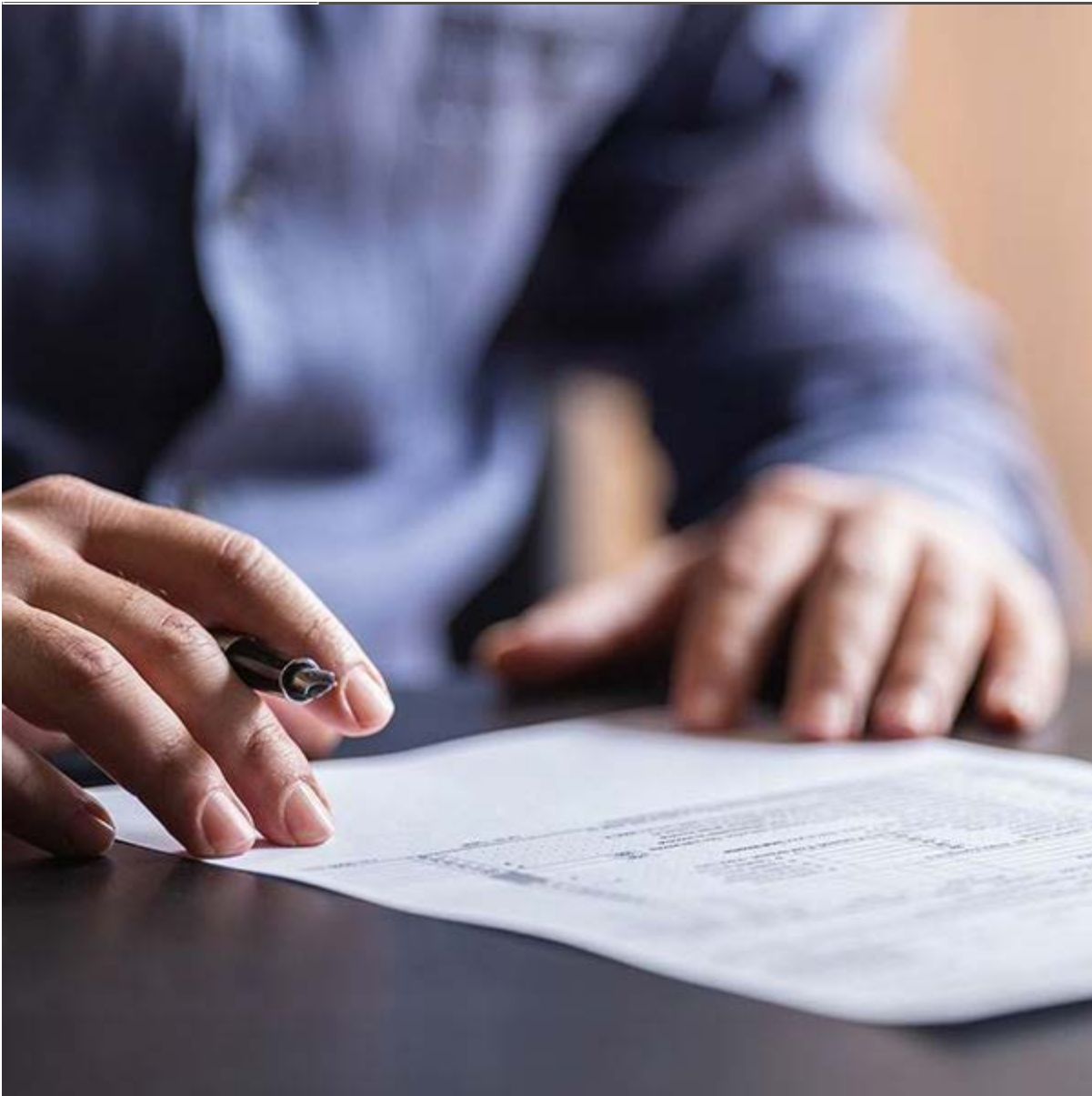
affordable rates.”

- Ticia L.



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AFFORDABLE SERVICES FOR PERSONAL & BUSINESS TAX FILINGS

AND ADVICE

We want to make the process of tax preparation as easy as possible so that your risk and liability are minimized and your tax refund is maximized. The entire Moore & Paquette Tax Group team works cohesively to inform you about the filing process, any documents that you may need, and how to properly complete documents.

We are committed to keeping you updated on all deadlines.

We stay on top of our training and are proud to be among Burbank & Glendale's most experienced and knowledgeable tax preparers.

Don't struggle with serious tax issues any longer! We know that tax preparation and tax planning is not necessarily the easiest task to accomplish. Our team has provided an [FAQ page](#) to help inform you of basic and essential tax preparation tips that may help you further understand the process.

OUR OFFICE IS CONVENIENTLY LOCATED.

BOOK YOUR APPOINTMENT TODAY!

As **licensed tax preparers and trained bookkeepers in Burbank and Glendale**, every team member at Moore & Paquette Tax Group is here to help you through complex tax issues. Whether you need help with a simple tax return, have complex tax planning concerns, need representation during an audit from the Internal Revenue Service (IRS), or even if you just need assistance with your [bookkeeping](#), you can trust our team to be of great help. If you wish to learn more about how our team can help you, we can be reached by a simple phone call. We offer our clients comprehensive tax planning services at a competitive price.

Contact Moore & Paquette Tax Group today to schedule your appointment with our licensed professionals.

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FREQUENTLY ASKED QUESTIONS

Each year, the laws and regulations that concern tax preparation, tax filing, and the tax return process can change. **TESTIMONIALS** We are more than equipped to help you through a range of tax issues, including individual, personal, and business tax preparation. **EMAIL US** **In fact, Moore & Paquette has been helping clients in the Burbank and Glendale areas since 1986!**

With more than 70 years of combined experience, we are ready to provide swift, reliable, and affordable services to address your needs.

Because the area of [tax preparation](#) and [corporate tax](#) is incredibly complex, we have provided a list of frequently asked questions, which you can read more about below:

ARE THERE DEADLINES FOR FILING MY TAX RETURNS?

Remembering important tax deadlines can be key to avoiding costly mistakes down the road. If a deadline falls on a weekend, the deadline will automatically be extended to the following Monday. In addition, if you are unable to meet a deadline, you may be able to petition for a 6-month extension or a 5-month extension for LLC returns.

Tax return deadlines in the State of California are as follows:

W-2 and 1099 Forms - Must be mailed by employers before January 31st

Personal Returns - April 15th

Business Returns - March 15th

Partnership and LLC Returns - April 15th

Self-Employed Tax Returns for Business Tax Renewal - Last day of February

Employer Payroll Forms & Taxes - Required every quarter on April 30th, July 31st, October 31st, and January 31st

WHAT RECORDS SHOULD I KEEP ALONG WITH MY TAX RETURNS, AND HOW LONG DO I NEED TO KEEP THEM?

In the event that any of your tax deductions should be questioned, having proof of documentation will be key to avoiding serious inspections or audits. We suggest that our clients always keep records of bank statements, credit card statements, cancelled checks, invoices, and receipts. Mileage logs, meal expenses, and other records for business purposes can also be important. Donations or non-cash contributions, such as clothes or other property, should be verified with proof of receipt or acknowledgement letters from charities.

CAN I CHECK THE STATUS OF MY TAX REFUND?

Certainly! There are many ways to check the status of a refund. Due to the processing timeframe in California, you may receive your state tax refund within 7 to 10 business days if you filed your return online, or 8 to 12 weeks if you mailed your return. You can access your refund status on many different platforms, including the [State of California Franchise Tax Board \(FTB\)](#) or through the [Internal Revenue Service \(IRS\)](#).

WHY SHOULD I HIRE A TAX PREPARER?

Very few people actually enjoy filing their own taxes. Even with the help of computer software programs, the risk of running into problems still exists. In addition, computer software programs are not formulated to take into account special circumstances or your unique financial portfolio. Not only are we prepared, trained, and licensed to take on complex tax issues, but we also offer personal and ethical tax services that can help our clients maximize their returns while minimizing the risk of unnecessary IRS involvement.

FAQ

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WHAT TO BRING

WHAT TO BRING IF YOU HAVE A BUSINESS

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HAVE YOUR CONCERNS ADDRESSED BY A PROFESSIONAL

If you have additional questions or concerns regarding your current personal taxes or business tax returns, we have the professional know-how to help you through your current predicament.

We can handle any tax issue from any tax bracket, including high-assets, small-businesses, and even Fortune 500 Companies. If you are looking for more information regarding your specific tax needs, give us a call.

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LEAVE A REVIEW

"HE EXPLAINED OUR TAX QUESTIONS
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JULIE & AARON STELL

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BYEONG PARK/JUNG YOUN

"I COULDN'T BE HAPPIER."

I've been getting my taxes done by Art for over ten years and I couldn't be happier. I always get prompt attention and I'm in and out with no hassles. Prices are reasonable and he's a very sweet guy. I would definitely recommend him to anyone who loves excellent customer service at affordable rates. He really knows his stuff too. Thanks Art!

TICIA L.

"DON'T WASTE TIME OR MONEY...CALL THIS GROUP AND THEY WILL PROVIDE YOU A RETURN THAT IS GUARANTEED BY THEM PERSONALLY."

Art and his associates have been doing our taxes for about 8 years now, ever since we moved to Hawaii. Their group is PHENOMINAL at figuring your taxes, and they try their hardest to find a refund for you, by carefully going over all the information you provide them. They get your taxes right...First time, Every time! Their staff is a true joy to work with. To us, they feel like Family. Don't waste time or money...call this group and they will provide you a return that is guaranteed by them personally. You are in good, safe, competent hands with Art and his Associates. I would Never consider having anyone but this group of Accountants do our taxes!!

JUANITA & PHILLIP WILLIAMS

"I DRIVE OVER THE HILL!"

I've had Steve do my taxes for YEARS. I'm willing to driving from Hermosa Beach because he is just awesome! He's efficient, knows his stuff and has helped me get the maximum out of my home based business. I've also referred many friends because he is very professional and thorough. Will definitely keep sending friends his way.

KIRA B

"WOULDN'T DREAM OF GOING ANY PLACE ELSE."

I have been doing my taxes with Steve for many years now and wouldn't dream of going any place else. The service is great --- fast, efficient, thorough usually in my favor ;-)) I trust him and know I can rely on him and his staff to take care of everything for me. Thanks so much for being there and

providing such great service.

BOBBI W.

"VERY PATIENT & EXTREMELY KNOWLEDGEABLE"

For years I dreaded doing my taxes. That all changed last year when my sweetheart said that I should give Steve Paquette a try. In one visit he demystified the entire process for both personal and corporate taxes at the state and federal level. He was very patient and extremely knowledgeable as he answered every question. Steve also provided important and valuable information for questions I didn't even know to ask. As others have said, he has a wonderful easygoing and straightforward manner. In that same visit, he reviewed my previous returns prepared by my prior tax filing firms, advisement from the IRS and CA FTB, showed me exactly what we need to do differently, and provided me with a clear plan for getting me back on track, including a step-by-step list of items to complete in order to revive my old corporation (something that I had been trying to do for years with little progress and much frustration). For the first time, tax preparation made sense. This year, following Steve's plan, my taxes were a breeze. Thank you, Steve!

EYON K.

"I'M NEVER DOING MY OWN TAXES AGAIN."

Brandon Bell helped me file my taxes and I'm never doing my own taxes again. He is too good, and he made the process very easy for me. His rate is less than HR Block, and he is way more personable than the HR Block person I went to before. My refunds showed up in the bank after 2 weeks, no problems.

KAITLYN Y.

"EXTREMELY ETHICAL & VERY BRIGHT"

I have used Art Moore for my taxes for at least 30 years, and have turned my family and friends onto him. He is extremely ethical, and very bright. He has eliminated for me and many others the anguish that comes with filing tax returns. He is the best!

DIANNE S.

"EFFICIENT, EXTREMELY PROFESSIONAL & LESS EXPENSIVE"

Brandon has been doing our taxes for many years now. Everything always runs smoothly and Brandon is efficient, extremely professional, and less expensive than the woman we used to see at H&R Block. While parking in their parking lot can sometimes be a bit tricky during tax season, I am a very happy customer and feel confident I will continue to see Brandon for our taxes!

STACEY F.

"ABSOLUTELY THE BEST!"

I've been going here for 10 years... and its always been a perfect, quick, easy, VERY reasonably priced experience. I really love all the staff. Steve used to do my taxes and now I go to Brandon. Both have been amazing. They now do all my friends and family, too! This place is MUCH cheaper than going to one of those H&R block type places since its just based on time. Also, they are very honest and can advise you about possible red flags and things that might seem a bit fishy. Im self employed and have a big mix of W-2's and 1099's to sort through. Brandon is very good at getting me the maximum deductions without having to do a bunch of "fishy" stuff. Last year we decided it would be beneficial for me to Incorporate. I was able to do that through them, as well. That being said, my mom and a few family members who have regular 9-5 jobs also have had great experiences here.... So its not just for us actor types. Basically, if you are a tax payer, come here.

RACHELLE W.

"MY ONLY REGRET WAS NOT FINDING THEM SOONER."

Arthur T. Moore Tax Prep has been doing my taxes for the last five years and my only regret was not finding them sooner. They always look for (legal) ways for me to get more back on my tax filing each year. The first year I went I did my taxes on my own, didn't file yet, went to them to double check and they got me an extra \$ 1200 I overlooked. I love this place & look forward to do having do my taxes each year because I am comfortable I am getting the maximum scratch back allowed.

SID P.

"GREAT PEOPLE TO DO TAXES!"

I've been coming here for years with my huge stack of 1099's and W-4's from various jobs. I always get a nice cappuccino while in the waiting room and once we start the meeting, it flies by. I just have

my stuff ready and they enter the numbers in and waa-laa.... done for the year! My mom even started coming here after she told me what H&R block charges her. She pays HALF here. Crazy. I have used both Steve and Brandon... both are great. I've never once had an issue with taxes, so I will keep coming back. *the best part- they deal with a lot of people in the entertainment industry, so they are pro's at getting you all the right deductions!

RACHEL W.

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REQUEST AN EXTENSION

If you can not file your Tax Return on time, you probably qualify for a 6 month Extension. But the Extension **REQUESTS** must be submitted to the IRS on or before April 15th. Please contact us to let us know you need one. **Either** call or send an email. We recommend you do not send your Social Security Number in the email. Leave a phone number and we will contact you for the details.

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We see clients by appointment only. Your tax issues are reviewed and discussed with your Tax Preparer in a personal interview. Information is kept confidential and the results are usually known by the end of the interview.

We are first and foremost concerned with preparing your Tax Return correctly and affordably. That's our job. Your job is to compile all the necessary information before you come in. This way we can give you the results instantly by the end of your appointment.

If you don't know what to bring in, please refer to the [Complimentary Forms & Worksheets](#) we have developed for you. Briefly, bring in this year's forms such as W2s, Form 1099s and Mortgage Statements. Also bring in a list of all the usual deductions that you have taken in the past. Refer to you last year's Tax Return as your reminder.

Make an appointment once you have everything together. See [Contact Us](#).

Our office will arrange a half hour interview to go over things. If your situation is more complex or you are bringing in more than one Tax Return, please let us know and we will arrange more than a half hour.

Once you are here, we'll review your forms, records and information and tabulate the results. If you are happy with the results, we're done with the exception of filing the Tax Return. If not happy with the results we can discuss other possible deductions that may have been missed.

After you are completely satisfied with the exactness of Tax Return and the results, a Tax Return will be filed with the Internal Revenue Service (IRS) and another with the state tax authority (Franchise Tax Board in California). This is usually done electronically but filing a paper Tax Return is your option.

If you have agreed to file electronically, we will send your Tax Return to you via email along with 2 Authorization forms – one for the Federal (IRS) Tax Return and one for the State (FTB or other state authority). These forms give us authorization to send the Tax Returns to the respective tax agencies. Instructions will be included.

If you want to file a paper return, we can mail the Tax Return to you or you can pick them up from our office. Instructions on where to file and when will be included.

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WE ACCEPT CASH, CHECKS AND CREDIT CARDS. MAKE CHECKS PAYABLE TO MOORE & PAQUETTE TAX GROUP.

Email: you can contact us anytime via email. You can ask questions that have quick responses. However, we may ask you to schedule an appointment, either in person or by phone, if the issue requires a discussion.

You can ask for appointments or Extensions or other assistance. Forms, notices and documents can be forwarded to our office via email.

Out of State Tax Returns: although we are based in southern California, we can prepare any state Tax Return. Many clients move into California and we can prepare a return in the state that you moved from. Some clients

have moved out of California and have chosen to continue to have their Tax Returns done here.

Regardless of the circumstance, we can prepare out of state Tax Returns. This is not limited to Personal tax Returns. We can also assist in filing Corporate and Partnership Tax Returns.

Your information can be mailed or emailed to our office. We suggest you can call [\(818\) 835-5724](tel:8188355724) to set up a phone appointment to go over the details of your tax year.

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When you are facing a challenging tax issue, it is important to retain the services of our reliable tax professionals to get the job done. We have helped thousands of clients handle their [personal](#) and [business](#) tax returns. All individuals living in California are required to file their personal tax returns by April 15th.

If your tax return issue is complex, we can shed light on your specific situation. We assist clients through every stage of tax filing, including:

Documenting the 1040 Form

Filing all state tax returns

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Amended tax returns

Tax returns with special or unique issues

Business owners are also required to file their [business tax returns](#) according to specific deadlines set by the

state of California. We can help employers through the process of filing, and our services include corporate tax returns, S-Corporate tax returns, LLC tax returns, and partnership tax returns. We offer all-encompassing business services throughout Burbank and Glendale to companies of all sizes.

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Our company also offers business assistance with [bookkeeping](#). We are licensed and trained bookkeepers and can work with businesses of all shapes and sizes. From small businesses that have just moved to the area to major corporations, we can keep your records in check to mitigate the risk of audits or lawsuits.

SOME OF THE ADDITIONAL SERVICES OUR COMPANY OFFERS INCLUDE:

Tax advice and planning

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Laws and regulations are constantly changing. From healthcare reforms to other tax regulations, our licensed Tax Preparers can help you sort out complex issues with minimal risk. We would be happy to sit down with you during a confidential appointment to discuss your specific tax needs or address any issues that may have serious tax penalties or implications for your tax return.

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The purpose of these forms and worksheets is so you can be as prepared as possible so the tax *preparation* and painless as possible. We have created over 25 worksheets, forms and checklists to serve as possible deductions. There are over 300 ways to save taxes and are presented to you free of charge.

There is no guarantee these expenses will be deductible but let me know how you spent your money and we'll let you know if they are deductible. But don't wait to have a conversion with us about possible deductions – here they are. Gather the facts and figures before your interview. You'll be glad you did. Simply fill in the amounts or information or bring in the data. Save them to your computer for use next year.

There is no guarantee these expenses will be deductible but let me know how you spent your money and we'll let you know if they are deductible. But don't wait to have a conversion with us about possible deductions – here they are. Gather the facts and figures before your interview. You'll be glad you did. Simply fill in the amounts or information or bring in the data. Save them to your computer for use next year.

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PROFESSIONAL OR BUSINESS DEDUCTIONS

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CHECKLIST OF BASIC INFO & INCOME -

PERSONAL

CHECKLIST OF EXPENSES, DEDUCTIONS &

PAYMENTS

ACCOUNTING KEY TERMS

BALANCE SHEET SAMPLE

DOWNLOADING INSTRUCTIONS

The procedure for downloading and filling out forms is as follows:

1. To download this form to your computer click on the thumbnail above. The form will automatically be downloaded to your computer. Customarily what you download will be stored in your "download" folder. So once it is downloaded, look in your download folder to find the PDF for this topic.
2. Once you have located the PDF, then double-click on the file name which should open the PDF in Acrobat Reader (or whatever other PDF reader you have on your computer)
3. When the PDF form is open you simply click in the fields that are on the form and type in your answers to the questions on the form.
4. When you have completed the form you can click one of three buttons at the bottom of the form to: Save the document (this opens a dialog box to save the form where ever you wish on your computer); Reset the Form (clear the contents); Print the document (this of course opens the Print dialog box to print the document)

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***Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.*

Accounting Terms

Word List

Account:

Nouns - *Microsoft Encarta College Dictionary*:

- 1) REPORT: a written or verbal report of something
- 2) EXPLANATION: an explanation of something that has happened, especially one given to somebody in authority
- 3) BANK ARRANGEMENT: an arrangement in which a customer keeps money in a bank or other financial institution and is offered certain services in exchange
- 4) MONEY IN BANK: the money that a customer keeps in a bank

Derivation: 14 century, from Old French *aconte* "a counting up" from *aconter* from Latin *computare* "sum up"

Noun – Accounting Principles:

CATEGORY: category per the Chart of Accounts

Accounts:

Noun (plural) - *Microsoft Encarta College Dictionary*:

LIST OF FINANCIAL INFORMATION: a detailed list of everything that a company or individual earns or spends, kept primarily for tax purposes

***Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.*

Accounting:

Noun - *Microsoft Encarta College Dictionary:*

the activity, practice or profession of maintaining and checking the business records of an individual or organization and preparing forms and reports for tax or other financial purposes

Noun - Accounting Principles:

General accounting and financial accounting apply to the overall accounting for an economic unit. This function is concerned with the recording of transactions for a business or other economic unit and the periodic preparation of statements from these records. The various general purpose and special purpose reports and statements prepared from the accounting records are used to impart useful information to managers, owners, creditors, governmental agencies, and the general public. Of particular importance to financial accountants are the established rules of accounting, termed "generally accepted accounting principles." It is incumbent upon corporate enterprises to abide by such principles in preparing their annual reports on profitability and financial status for their stockholders and the investing public. Comparability of annual reports is an essential element in the allocation of the nation's resources among business organizations in a socially desirable manner. The accounting principles and techniques that will be developed in this book are in large part included in financial accounting. – page 5

Accounting is primarily concerned with the design of the system of records, the preparation of reports based on the recorded data, and the interpretation of the reports. – page 7

****Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.**

Accountant:

Noun - Accounting Principles:

Accountants often direct and review the work of bookkeepers. The larger the firm, the greater is the number of gradations in responsibility and authority. The work of accountants at the beginning levels may include some bookkeeping. In any event, the accountant must possess a much higher level of knowledge, conceptual understanding, and analytical skill than is required of the bookkeeper.
– page 7

Bookkeeping:

Noun - Accounting Principles:

In general, bookkeeping is the recording of business data in a prescribed manner. A bookkeeper may be responsible for keeping all of the records of a business or of only a minor segment. – page 7

Assets:

Noun (plural)- Accounting Principles:

It is customary to refer to the properties owned by a business enterprise as *assets*. – page 11

Any physical thing (tangible) or right (intangible) that has a money value is an *asset*. – page 32

Equities:

Noun (plural)- Accounting Principles:

It is customary to refer to the rights or claims to the properties as *equities* – page 11

Equities may be sub-divided into two principal types: the rights of creditors and the rights of owners. The equity of the owners is called *capital*, or *owner's equity*. – page 12

****Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.**

Liabilities:

Noun (plural)- Accounting Principles:

The equities of creditors represent *debts* of the business and are called *liabilities*. – page 12

Liabilities are debts owed to outsiders (creditors) and are frequently described on the balance sheet by titles that include the word “payable.” The two categories occurring most frequently are: (1) *current liabilities* and (2) *long-term liabilities*. – page 33

Capital:

Noun - Accounting Principles:

The equity of owners is called *capital*, or *owner’s equity*. – page 12

Capital is the term applied to the owner’s equity in the business. It is a residual claim against the assets of the business after the total liabilities are deducted. Other commonly used terms for *capital* are *owner’s equity* and *net worth* (*stockholder’s equity*, *shareholder’s equity*, and *shareholders’ investment* in referring to a corporation) – page 33

Accounting Equation:

Term - Accounting Principles:

Assets = Liabilities + Capital

- Assets (or Equities): properties owned by the company
- Liabilities: creditors portion of equities (or assets)
- Capital: owner’s portion of equities (or assets)

Assets – Liabilities = Capital

- Assets (or Equities): properties owned by the company
- Liabilities: creditors portion of equities (or assets)
- Capital: owner’s portion of equities (or assets)

****Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.**

Transaction (business):

Term - Accounting Principles:

A business *transaction* is the occurrence of an event or of a condition that must be recorded. – page 10

All business *transactions*, from the simplest to the most complex, can be stated in terms of their effect on the three basic elements of the accounting equation. – page 12

Cash:

Noun - Accounting Principles:

Cash is any medium of exchange that a bank will accept at face value; it includes bank deposits, currency, checks, bank drafts, and money orders. – page 32

Accounts Receivable:

Term - Accounting Principles:

Accounts receivable are claims against debtors, less formal than notes, that arise from sales of services or merchandise on account. – page 32

Instead of requiring the payment of cash at the time goods or services are sold, a business may make sales *on account*, allowing the customer to pay later. In such cases the firm acquires a claim against the customer called an *account receivable*. – page 14

Account Payable:

Term - Accounting Principles:

During the month King (Taxi company) purchases \$650 of gasoline, oil, and other supplies from various suppliers, agreeing to pay in the near future. This type of transaction is called a purchase *on account* and the liability created is termed an *account payable*. – page 13

Accounts Payable are exactly like their receivable counterparts except that the debtor-creditor relationship is reversed. – page 33

****Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.**

Revenue:

Noun - Accounting Principles:

In general, the amount charged to customers for goods or services sold to them is called *revenue*. Alternative terms may be used for particular types of revenue, such as *sales* for the sale of merchandise or business services, *fees earned* for charges by a physician to his patient, *rent earned* for the use of real estate or other property, and *fares* for King Taxi. – page 13 & 14

Revenue is the gross increase in capital attributing to business activities. It results from the sale of merchandise, the performance of services for a customer or a client, the rental of property, the lending of money, and other business and professional activities entered into for the purpose of earning income. *Revenue* from sales of merchandise or sales of services are often identified merely as *sales*. Other terms employed to identify sources of revenue include *professional fees*, *commissions revenue*, *fares earned*, and *interest income*. If an enterprise has different types of revenue, a separate account should be maintained for each. – page 34

Revenue increases capital. (page 35)

Net Income and Net Loss:

Terms - Accounting Principles:

The excess of the revenue over the expenses incurred in earning the revenue is called *net income*. If the expenses of the enterprise exceed the revenue, the excess is a *net loss*. – page 14

Equipment:

Noun - Accounting Principles:

“Long Lived” is a general term that may be applied to assets of a relatively fixed or permanent nature owned by a business enterprise. Such assets that are tangible in nature, used in the operations of the business, and not held for sale in the ordinary course of the business are classified on the balance sheet as *plant assets* or *fixed assets*. Other descriptive titles frequently employed are *property*, *plant*, and *equipment*, used either singly or in various combinations. – page 235

****Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.**

Depreciation:

Noun - Accounting Principles:

Equipment does wear out with usage and that, in any event, its utility decreases with the passage of time. This decrease in utility is a business expense, which is call *depreciation*. – page 15

With the exception of land, such assets gradually wear out or otherwise lose their usefulness with the passage of time; they are said to *depreciate*. – page 33

Utility as used above:

Noun - *Microsoft Encarta College Dictionary*:

USEFULNESS: the quality or state of being useful for something

Accumulated Depreciation:

Term - Accounting Principles:

...a cumulative record of the recognized depreciation.

...the decrease in plant (fixed) assets. – page 33

Balance Sheet:

Term - Accounting Principles:

The principal accounting statements of a company or entity are the *balance sheet* and the *income statement*. – page 16

A list of the assets, liabilities, and capital of a business entity as of a specific date, usually at the close of the last day of a month. – page 17

Income Statement:

Term - Accounting Principles:

The principal accounting statements of a company or entity are the *balance sheet* and the *income statement*. – page 16

A summary of the revenue and the expenses of a business entity for a specific period of time, such as a month or a year. – page 17

***Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.*

Retained Earnings:

Illustration - Accounting Principles – page 21:

Net Income for the month	\$ 700.00
Less dividends (draws, profit distributions)	\$ 500.00

Retained Earnings	\$ 200.00

Investopedia.com:

Retained earnings are the cumulative net earnings or profit of a firm after accounting for dividends and are sometimes referred to as the earnings surplus. Retained earnings are the net earnings after dividends that are available reinvestment in the company's core business or to pay down its debt. It is recorded under shareholders' equity on the balance sheet. The formula calculates retained earnings by adding net income to or subtracting any net losses from, beginning retained earnings and subtracting any dividends paid to shareholders.

Read more: Retained Earnings

<https://www.investopedia.com/terms/r/retainedearnings.asp#ixzz5N4QKmeln>

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Profit:

Noun - Microsoft Encarta College Dictionary:

EXCESS OF INCOME OVER EXPENDITURE: the excess of income over expenditures during a particular period of time.

****Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.**

Profit Distribution:

Term - smallbusiness.chron.com

Profit distributions are not salary. Salary paid to compensate a person for services rendered to the company gets taken out of business revenue before determining the amount of profit available for distribution.

Term – investorguide.com

The allocation of profits to different recipients such as shareholders and owners, or for different purposes such as research or investment

Draw:

Term – investorguide.com

If you are a sole proprietor you are not an employee and you don't take a salary in the form of a regular paycheck. No FICA taxes (Social Security/Medicare) are deducted and no federal or state income tax is withheld. A sole proprietor gets "paid" by taking a distribution from the profits of the business. Amounts taken out of a business by a sole proprietor may be called a *draw* because these amounts *draw* down your capital (ownership) account.

Drawing account:

Term - Accounting Principles:

The owner of a successful enterprise organized as a sole proprietorship may from time to time withdraw cash from the business for his personal use. It is the customary practice if the owner devotes full time to the business or if the business is his principal source of income. Such withdrawals are recorded as debits to an account bearing the owner's name followed by *Drawing or Personal*. Debits to the account may be considered either as decreases in capital (negative sense) or as increases in drawings (positive sense). – page 36

****Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.**

Dividends:

Noun (plural)- Accounting Principles:

Distributions of earnings to owners (stockholders) are called *dividends* rather than drawing or withdrawals and are so identified on the retained earnings statement above. (see Retained Earnings illustration above) – page 21

Dividend account:

Term - Accounting Principles:

The dividends account of a corporation is comparable to the drawing account of a sole proprietorship. Distributions of earnings to the stockholders are debited to *Dividends*, and the account is periodically closed to the retained earnings account. Debits to the account may be regarded either as decreases in capital (negative sense) or as dividends (positive sense). – page 36

Ledger:

Noun - Accounting Principles:

A group of related accounts that comprise a complete unit, such as all of the accounts of a specific business enterprise, is referred to as a ledger. – page 29

Double-entry accounting:

Term - Accounting Principles:

Every business transaction affects a minimum of two accounts. Regardless of the complexity of a transaction or the number of accounts affected, the sum of the debits is always equal to the sum of the credits. This equality of debit and credit for each transaction is inherent in the equation $A = L + C$ (Assets = Liabilities + Capital). It is also because of this duality that the system is known as "double-entry accounting." – page 34 & 35

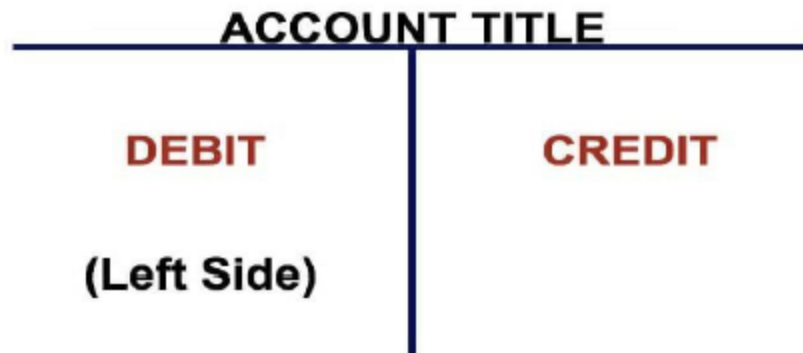
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T-accounts:

Term - Accounting Principles:

The simplest form of an account has three parts: (1) a title, which is the name of the item recorded in the account; (2) a space for recording increases in the amount of the item, in terms of money; and (3) a space for recording decreases in the amount of the item, also in monetary terms. This form of an account, illustrated on the next page, is known as a *T account* because of its similarity to the letter T. – page 29

Accounts in the simple T form are used primarily for illustrative purposes. – page 38



(Illustration provided by corporatefinanceinstitute.com)

***Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.*

Debit:

Modifier – Accounting Principles:

The left side of the (T) account is called the debit side.

The left side of all accounts, whether asset, liabilities, or capital is called debit.

Affect on the type of account:

Type of Account	Increases	Decreases
Assets	Debit	Credit
Liability	Credit	Debit
Capital	Credit	Debit
Capital Stock	Credit	Debit
Retained Earnings	Credit	Debit
Draws, Dividends	Debit	Credit
Revenue	Credit	Debit
Expense	Debit	Credit

***Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.*

Credit:

Modifier – Accounting Principles:

The right side of the (T) account is called the credit side.

The right side of all accounts, whether asset, liabilities, or capital is called credit.

Affect on the type of account:

Type of Account	Increases	Decreases
Assets	Debit	Credit
Liability	Credit	Debit
Capital	Credit	Debit
Capital Stock	Credit	Debit
Retained Earnings	Credit	Debit
Draws, Dividends	Debit	Credit
Revenue	Credit	Debit
Expense	Debit	Credit



(Illustration provided by corporatefinanceinstitute.com)

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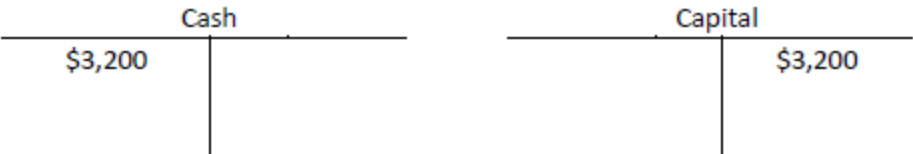
Journal Entry:

Term - Accounting Principles (page 31)

The effect of the transaction on accounts in the ledger can be...stated in a formalized manner by listing the title of the account and the amount to be debited, followed by a similar listing, below and to the right of the debit, of the title of the account and the amount to be credited. This form of presentation is called a journal entry, and is illustrated as follows:

Cash.....\$3,200
Capital..... \$3,200

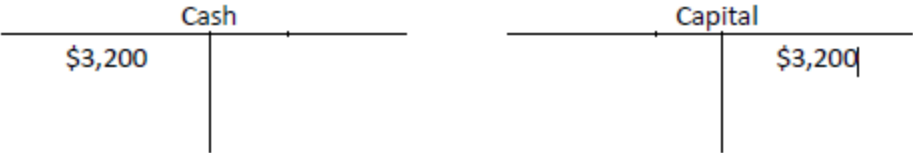
An entry composed of two or more debits or of two or more credits is called a compound journal entry.



Posting:

Verb – Accounting Principles (page 31)

The data in the journal entry are transferred to the appropriate accounts by a process known as posting. The accounts after posting the above journal entry (see illustration under Journal Entry) appear as follows:



****Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.**

Current Assets:

Term - Accounting Principles:

Cash and other assets that may reasonably be expected to be realized in cash or sold or consumed usually within a year or less through the normal operations of the business are called *current assets*. In addition to cash, the assets in this group usually owned by a service business are notes receivable and accounts receivable, and supplies and other prepaid expenses. – page 32

Notes Receivable:

Term - Accounting Principles:

Notes Receivable are claims against debtors evidenced by a written promise to pay a certain sum in money at a definite time to the order of a specified person or to the bearer. – page 32

Prepaid Expenses:

Term - Accounting Principles:

Prepaid expenses include supplies on hand and advance payments of expenses such as insurance and property taxes. – page 32

Plant Assets:

See Fixed Assets

Fixed Assets:

Term - Accounting Principles:

Tangible assets used in the business that are of a relatively fixed or permanent nature are called *plant assets* or *fixed assets*. – page 33

Typical titles for accounts in this category are: Equipment, Accumulated Depreciation – Equipment, Buildings, Accumulated Depreciation – Buildings and Land. – page 33

***Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.*

Current Liabilities:

Term - Accounting Principles:

Liabilities that will be due within a short time (usually one year or less) and that are to be paid out of current assets are called *current liabilities*. The most common liabilities in this group are *notes payable* and *accounts payable*, which are exactly like their receivable counterparts except that the debtor-creditor relationship is reversed. Other current liability accounts commonly found in the ledger are Salaries Payable, Interest Payable, and Taxes Payable. – page 33

Notes Payable:

Term - Accounting Principles:

are exactly like their receivable counterparts except that the debtor-creditor relationship is reversed. – page 33

Long-term Liabilities:

Term - Accounting Principles:

Liabilities that will not be due for a comparatively long time (usually more than one year) are called *long-term liabilities* or *fixed liabilities*. As they come within the one-year range and are to be paid, such liabilities become current. If the obligation is to be renewed rather than paid at maturity, however, it would continue to be classed as long-term. When payment of a long-term debt is to be spread over a number of years, the installments due within one year from a balance sheet date are classed as a current liability. When notes are accompanied by security in the form of a mortgage, the obligation may be referred to as *mortgage notes* or *mortgage payable*. – page 33

Net Worth:

See Capital

***Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.*

Expense:

Noun - Accounting Principles:

Costs that have been consumed in the process of producing revenue are *expired costs or expenses*. The number of expense categories and individual expense accounts maintained in the ledger varies with the nature and the size of an enterprise. A large business with authority and responsibility spread among many employees may use an elaborate classification and hundreds of accounts as an aid in controlling expenses. For a small service business of the type assumed here, a modest number of expense accounts is satisfactory. – page 34

Expenses have the effect of decreasing capital. (page 35)

Journalizing:

Verb – Accounting Principles

Page 37 [The process of recording a transaction in a journal is called journalizing.

Chart:

Nouns - *Microsoft Encarta College Dictionary:*

DIAGRAM OR TABLE: a diagram or table displaying detailed information

[Late 16th century via French *charte* <Latin *charta* "paper, papyrus leaf."]

***Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.*

Chart of Accounts:

Term – From Wikipedia, the free encyclopedia:

A **chart of accounts (COA)** is a created list of the accounts used by an organization to define each class of items for which money or the equivalent is spent or received. It is used to organize the finances of the entity and to segregate expenditures, revenue, assets and liabilities in order to give interested parties a better understanding of the financial health of the entity.

Term – Accounting Principles

The number of accounts maintained by a specific enterprise is affected by the nature of its operations, its volume of business, and the extent to which details are needed for taxing authorities, managerial decisions, credit purposes, etc. – page 40

Trial Balance:

Term – Accounting Principles

From time to time the equality of debits and credits in the ledger should be verified. In any event the verification should be performed at the end of each accounting period. Such a verification, which is called a *trial balance*, may be in the form of an adding machine tape or in the form illustrated below. The summary listing of both the balances and the titles of the accounts is also useful in preparing the income statement and balance sheet. The trial balance does not provide complete proof of the accuracy of the ledger. It indicates only that the *debits* and the *credits* are *equal*. – page 47

Capital Stock:

Term – Accounting Principles

The owners' equity in a corporation is commonly called capital, stockholders' equity, shareholders' equity, or shareholders' investment. The capital acquired from stockholders, sometimes referred to as paid-in capital, is recorded in accounts maintained for each class of stock. If there is only one class of stock, the account is entitled Common Stock or Capital Stock. – page 396

****Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.**

Cost of Goods Sold/Cost of Merchandise Sold:

Term – Accounting Principles

It is customary to accumulate detailed data about the cost of merchandise sold. Such details may be presented on the income statement in the following manner:

Cost of merchandise sold:		
Merchandise inventory, January 1, 1973		\$19,700
Purchases	\$105,280	
Less purchases discount	<u>1,525</u>	
Net purchases		<u>103,755</u>
Merchandise available for sale		\$123,455
Less merchandise inventory, December 31, 1973.		<u>22,150</u>
Cost of merchandise sold		\$101,305

– page 138

Other descriptive terms frequently employed are *cost of goods sold* and *cost of sales*. – page 144

Inventory or Inventories:

Noun – Accounting Principles

The term *inventories* is used to designate merchandise held for sale in the normal course of business and also materials in the process of production or held for such us. – page 185

****Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.**

Book Value (of the assets):

Term – Accounting Principles

...the difference between the cost of the assets and the loss in utility of that asset. - page 62

Example:

Printing Equipment	\$6,000 (cost)
Less accumulated depreciations	<u>100</u>
= Book Value	\$5,900

Accrual (basis):

Bench.co

The difference between cash and accrual accounting lies in the timing of when sales and purchases are recorded in your accounts. Cash accounting recognizes revenue and expenses only when money changes hands, but accrual accounting recognizes revenue when it's earned, and expenses when they're billed (but not paid).

Under the *accrual basis*, revenues and expenses are recorded when they are earned, regardless of when the money is actually received or paid. This method is more commonly used than the cash method.

The upside is that the *accrual basis* gives a more realistic idea of income and expenses during a period of time, therefore providing a long-term picture of the business that cash accounting can't provide.

***Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.*

Cash (basis):

Bench.co

The difference between cash and accrual accounting lies in the timing of when sales and purchases are recorded in your accounts. Cash accounting recognizes revenue and expenses only when money changes hands, but accrual accounting recognizes revenue when it's earned, and expenses when they're billed (but not paid).

The *cash basis* of accounting recognizes revenues when cash is received, and expenses when they are paid. This method does not recognize accounts receivable or accounts payable.

Financial Statements:

From Wikipedia, the free encyclopedia:

Financial statements (or **financial report**) is a formal record of the financial activities and position of a business, person, or other entity.

Relevant financial information is presented in a structured manner and in a form easy to understand. They typically include basic financial statements, accompanied by a management discussion and analysis:

1. A balance sheet or statement of financial position, reports on a company's assets, liabilities, and owners equity at a given point in time.
2. An income statement or statement of comprehensive income, statement of revenue & expense, P&L or profit and loss report, reports on a company's income, expenses, and profits over a period of time. A profit and loss statement provides information on the operation of the enterprise. These include sales and the various expenses incurred during the stated period.
3. A Statement of changes in equity or equity statement or statement of retained earnings, reports on the changes in equity of the company during the stated period.
4. A cash flow statement reports on a company's cash flow activities, particularly its operating, investing and financing activities.

***Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.*

Fiscal Year:

Term – Accounting Principles

The maximum length of an accounting period is ordinarily one year, which includes a complete cycle of the seasons and of business activities. Income and property taxes are also based on yearly periods and thus require that annual reckonings be made.

The annual accounting period adopted by an enterprise is known as its *fiscal year*. Fiscal years ordinarily begin with the first day of the particular month selected and end on the last day of the twelfth month hence. The period most commonly adopted is the calendar year, but other periods are not infrequently elected, particularly by incorporated businesses. – page 76

Calendar Year:

See Fiscal Year

****Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.**

General Ledger:

Term – Accounting Principles

When there is a substantial number of individual accounts with a common characteristic, such as accounts with credit customers, it is customary to place them in a separate ledger called a *subsidiary ledger*. The principal ledger, which contains all of the balance sheet and income statement accounts, is then referred to as the *general ledger*. – page 91

Subsidiary ledger:

Term – Accounting Principles

When there is a substantial number of individual accounts with a common characteristic, such as accounts with credit customers, it is customary to place them in a separate ledger called a *subsidiary ledger*. The principal ledger, which contains all of the balance sheet and income statement accounts, is then referred to as the *general ledger*. – page 91

Sales Journal:

Term – Accounting Principles

The sales journal is used solely for recording *sales of merchandise on account*. As was indicated earlier, sales of merchandise for cash are recorded in the cash receipts journal. – page 92

Cash Receipts Journal:

Term – Accounting Principles

The sales journal is used solely for recording *sales of merchandise on account*. As was indicated earlier, sales of merchandise for cash are recorded in the cash receipts journal. – page 92

All transactions that increase the amount of cash are recorded in a cash receipts journal. Cash may be received from a variety of sources, such as investments in the business by the owner, receipts from cash sales, collections from customers to whom sales have been made on account, and collections of principal and interest on notes receivable. – page 97

****Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.**

Sales Return:

Term – Accounting Principle

Merchandise sold may be returned by the customer (*sales return*) or, because of defects or for other reasons, the customer may be allowed a reduction from the original price at which the goods were sold (*sales allowance*). – page 94

Sales Allowance:

Term – Accounting Principle

Merchandise sold may be returned by the customer (*sales return*) or, because of defects or for other reasons, the customer may be allowed a reduction from the original price at which the goods were sold (*sales allowance*). – page 94

Credit Terms:

Term – Accounting Principle

The arrangement agreed upon by the seller and the buyer as to when payments for commodities are to be made are called the *credit terms*. If payment is required immediately upon delivery, the terms are said to be “cash” or “net cash.” Otherwise, the buyer is allowed a specified time, known as the *credit period*, in which to pay. – page 97

***Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.*

Cash Discounts:

Term – Accounting Principle

As a means of encouraging payment before the expiration of the credit period, a discount may be offered for the early payment of cash. Thus the expression “2/10, n/30” means that, while the credit period is 30 days, the debtor may deduct 2% of the amount of the bill if payment is made in 10 days from the date of the invoice. This deduction is known as a *cash discount*. For example, assume a sales invoice totaling \$500 dated July 6, with credit terms of 2/10, n/30. If the buyer mails his check on or before July 16, he may deduct \$10 from the invoice and pay \$490. If he wishes to wait the full credit term, he should mail his check for \$500, or otherwise deliver it, not later than August 5.

From the seller’s point of view, cash discounts are known as *sales discounts*; the purchaser refers to them as *purchases discounts*. – page 98

Sales Discounts:

Term – Accounting Principle

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From the seller’s point of view, cash discounts are known as *sales discounts*; the purchaser refers to them as *purchases discounts*. – page 98

***Please refer to the Accounting Key Terms Table of Contents and use Ctrl+F to locate specific key terms.*

Purchases Discounts:

Term – Accounting Principle

As a means of encouraging payment before the expiration of the credit period, a discount may be offered for the early payment of cash. Thus the expression “2/10, n/30” means that, while the credit period is 30 days, the debtor may deduct 2% of the amount of the bill if payment is made in 10 days from the date of the invoice. This deduction is known as a *cash discount*. For example, assume a sales invoice totaling \$500 dated July 6, with credit terms of 2/10, n/30. If the buyer mails his check on or before July 16, he may deduct \$10 from the invoice and pay \$490. If he wishes to wait the full credit term, he should mail his check for \$500, or otherwise deliver it, not later than August 5.

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Other Current Assets:		
Supplies	\$1,525.00	
Notes Receivable	\$15,000.00	
Employee Advances	\$1,500.00	
Loans to Officers and Shareholders	\$10,000.00	
Total Other Current Assets		\$28,025.00
Long-term Assets (longer than a year)		
Fixed Assets:		
Machinery	\$58,500.00	
Office Equipment	\$19,475.00	
Furniture	\$8,515.00	
Computers	\$58,320.00	
Buildings	\$350,000.00	
Improvements	\$125,000.00	
Total Fixed Assets (basis)	\$619,810.00	
Less Accumulated Depreciation	\$252,555.00	\$367,255.00
Intangible Assets:		
Goodwill	\$50,000.00	
Patents	\$75,000.00	
Intellectual Properties	\$85,000.00	
Proprietary Technology	\$100,000.00	
Total Intangible Assets (basis)	\$310,000.00	
Less Accumulated Amortization	\$35,000.00	\$275,000.00
Other Long-term Assets:		
Land	\$175,000.00	
Security Deposits	\$15,000.00	
Notes Receivable	\$50,000.00	
Loans to Officers and Shareholders	\$65,000.00	
Total Other Long-term Assets		\$305,000.00
Total Assets		\$1,516,698.00

Liabilities

Current Liabilities

Accounts Payable (vendors and suppliers)	\$55,816.00	
Current Portion of Long-term Debt	\$25,000.00	
Bank Credit Line	\$18,522.00	
Credit Cards Payable	\$5,386.00	
Interest Payable	\$5,227.00	
Customer's Refundable Deposits	\$15,000.00	
Wages Payable (salary, wage, bonus, commission, etc)	\$38,225.00	
Taxes Payable (payroll, sales, etc)	\$6,281.00	
Loans from Officers and Shareholders	\$50,000.00	
Total Current Liabilities		\$219,457.00

Long-term Liabilities

Notes Payable - Bank	\$150,000.00	
Notes Payable - Mr Fred	\$75,000.00	
Mortgage - Building	\$157,223.00	
Pension Payable	\$26,325.00	
Loans from Officers and Shareholders	\$250,000.00	
Total Long-term Liabilities		\$658,548.00

Capital

Common Stock	\$250,000.00	
Preferred Stock	\$500,000.00	
Additional Paid-in Capital	\$175,000.00	
Retained Earnings	\$525,321.00	
Current Earnings	\$163,195.00 ¹	
Less Distributions or Dividends	\$974,823.00	\$638,693.00

Total Liabilities and Capital \$1,516,698.00

- 1 Current Earnings should be the same as the Profit or Loss figure from the Income Statement

ABC Company
Income Statement (or Profit & Loss Statement)
For Month/Year Ending December 31, 2018

Sales			\$5,125,301.00
Less Returns & Allowances			\$15,850.00
Less Sales Discounts			\$19,265.00
Net Sales			<u>\$5,090,186.00</u>
Cost of Goods Sold			
Beginning Inventory		\$58,241.00	
Purchases for Resale		\$2,115,233.00	
Materials & Supplies:			
Raw Material		\$56,921.00	
Packaging Material		\$25,025.00	
Less Ending Inventory		\$41,250.00	
Total Cost of Goods Sold			<u>\$2,214,170.00</u>
Gross Income or Gross Profit			<u>\$2,876,016.00</u>
Operating Expenses			
Advertising		\$39,299.00	
Amortization Expense		\$5,025.00	
Auto Expense		\$4,321.00	
Bank Charges		\$88,325.00	
Depreciation Expense		\$20,247.00	
Dues & Memberships		\$2,012.00	
Education & Research		\$1,514.00	
Employee Benefit Program		\$32,620.00	
Equipment Rent		\$18,813.00	
Insurance		\$74,215.00	
Interest Expense		\$28,647.00	
Legal & Professional		\$18,837.00	
Office Expense		\$8,647.00	
Outside Services		\$26,650.00	
Postage		\$11,325.00	
Printing		\$4,853.00	
Publications & References		\$1,037.00	
Rents		\$111,253.00	
Repairs & Maintenance		\$3,867.00	

Salary & Wages - employees	\$1,295,822.00	
Salary & Wages - officers	\$575,000.00	
Supplies	\$10,599.00	
Taxes		
Corporate Income Tax	\$2,741.00	
Payroll Taxes	\$271,025.00	
Property Taxes	\$1,818.00	
City & Local Taxes	\$507.00	
Telephone	\$16,851.00	
Travel	\$36,951.00	
Total Operating Expenses		<u>\$2,712,821.00</u>
Profit or Loss		<u><u>\$163,195.00</u></u>

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1ST VISIT ADVICE

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I am first and foremost concerned with preparing your Tax Return correctly and affordably. That's my job. Your job is to complete all the necessary information before you come in. This way I can give you the results instantly by the end of your appointment.

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If you don't know what to bring in, please refer to the [Complimentary Forms & Worksheets](#) I have developed for you. Briefly, bring in your last year's Tax Return and this year's forms such as W2s, Form 1099s and Mortgage Statements. Also bring in a list of all the usual deductions that you have taken in the past. Refer to you last year's Tax Return as your reminder.

Make an appointment once you have everything together. See [Contact Us](#).

My office will arrange a half hour interview to go over things. If your situation is more complex or you are bringing in more than one Tax Return, please let us know and we will arrange more than a half hour.

Once you are here, I'll review your forms, records and information and tabulate the results. If you are happy with the results, we're done with the exception of filing the Tax Return. If not happy with the results we can discuss other possible deductions that may have been missed.

After you are completely satisfied with the exactness of Tax Return and the results, a Tax Return will be filed with the Internal Revenue Service (IRS) and another with the state tax authority (Franchise Tax Board in California). This is usually done electronically but filing a paper Tax Return is your option.

If you have agreed to file electronically, we will send your Tax Return to you via email along with 2 Authorization forms – one for the Federal (IRS) Tax Return and one for the State (FTB or other state authority). These forms give us authorization to send the Tax Returns to the respective tax agencies. Instructions will be included.

If you want to file a paper return, we can mail the Tax Return to you or you can pick them up from our office. Instructions on where to file and when will be included.

All fees are due upon completion of services rendered. We accept cash, checks and credit cards. Make checks payable to Moore & Paquette Tax Group.

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remain up-to-date with the information we collect, how we use it, and under what circumstances we disclose it. You must review the new Privacy Policy carefully to make sure you understand our practices and procedures.

If you feel that we are not abiding by this privacy policy, you should contact us immediately via telephone at (818) 835-5724 or via mail Attn: Privacy Officer, 211 W Alameda Ave, #202, Burbank, CA 91502.

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OUR OFFICE

211 W ALAMEDA AVE, # 202,
BURBANK, CA 91502

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