



MOCERI & COMPANY, P.C.
 CERTIFIED PUBLIC ACCOUNTANTS

Tax Alerts

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Seminar – Business in the 21st Century

The Sterling Heights Chamber of Commerce will be hosting a seminar on October 19, 2010 from 8 am to 3 pm. Mike Kramer of Moceri & Company will be one of the guest speakers discussing the tax aspects of the new health care reform legislation. The seminar will be held at the Macomb Intermediate School located at 44001 Garfield, Clinton Township. More information will be provided as it becomes available. In the meantime, please save the date, and plan to join us for what will surely be an informative presentation! ♦



M.C.C. Continuing Education

Macomb Community College offers several business courses through the continuing education department. Our own Mike Kramer will be teaching two courses this winter; Accounting for Small Business and Bookkeeping.

The Accounting for Small Business course will explore the basics from setting up your books through an overview of accounting principles, processes, and the rules that anyone responsible for the books of a small business needs to know. This course qualifies toward earning a Certificate in Entrepreneurship, but may be taken individually.

In the Bookkeeping course students will learn accounting terminology as well as the purpose of financial statements. Students will also be introduced to books of original entry, and develop an understanding of bookkeeping as a communication tool for users of financial data.

These courses provide an excellent opportunity for new business owners and potential business owners to learn critical accounting functions without the time and monetary commitment of a full college course. Please consult the M.C.C. Workforce & Continuing Education schedule of classes for dates, times, and course fees, or call M.C.C. to register (586) 498-4000.♦

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Indoor Tanning Tax

If you are one of the millions of people who indoor tan you may already have noticed that the cost of that activity has increased. Beginning June 30, 2010 indoor tanning providers are required to collect a tax of 10% on amounts paid for indoor tanning services. If a provider fails to collect the tax they are still liable to pay the tax. Since the tax applies only to tanning services there are some tips providers can use to make computation of the tax somewhat easier.

- Itemize invoices to bill tanning separately from other goods and services.
- Keep indoor tanning service income segregated from other income sources in the accounting system.
- Keep taxes collected on the books in a separate account.

The first excise tax return and payment for the new indoor tanning tax is due on October 15, 2010. Please contact our office if you need help preparing your form 720. ♦

IRS Proposed Regs Would Eliminate Paper Coupon Tax Deposits

The IRS has released proposed regulations under Code Sec. 6302 to significantly increase the number of electronic transactions between taxpayers and the federal government. If adopted as final, the proposed regulation would remove the rules for making federal tax deposits by paper coupon because the paper coupon system will no longer be maintained by the Treasury Department after December 31, 2010. However, the proposed regulations generally maintain existing rules for depositing federal taxes through the Electronic Federal Tax Payment System (EFTPS).

Using EFTPS to make federal tax deposits provides substantial benefits to both taxpayers and the government. EFTPS users can make tax payments 24 hours a day, seven days a week from home or the office. Deposits can be made online with a computer or by telephone. EFTPS also significantly reduces payment-related errors that could result in a penalty. The system helps taxpayers schedule dates to make payments even when they are out of town or on vacation when a payment is due. EFTPS business users can schedule payments up to 120 days in advance of the desired payment date. Information on EFTPS, including how to enroll, can be found at <http://www.eftps.gov> or by calling EFTPS Customer Service at 1-800-555-4477. Under the new rules, some businesses paying a minimal amount of tax may make their payments with the related tax return, instead of using EFTPS.

These proposed regulations are expected to be finalized by the end of 2010. The final regulations are expected to apply to remittances made after the date that final regulations are published in the Federal Register, but in no event earlier than January 1, 2011. ♦

2011 HSA Contribution Limits

The IRS has released the 2011 inflation adjusted amounts that may be contributed to health savings accounts (HSAs). Contributions to HSAs are deductible in determining adjusted gross income, which effectively allows taxpayers with high-deductible health insurance to make contributions on a pre-tax basis to cover health care costs. For calendar year 2011, the annual limitation on deductions for HSAs for an individual with self-only coverage under a high deductible health plan is \$3,050 (\$6,150 for an individual with family coverage). These are the same limits that applied for 2010.

If you are an individual who is eligible to participate in a health saving account or has previously reported a deduction for a HSA, you may wish to consider utilizing this tax-efficient plan for medical expenses.

Please contact us at your earliest opportunity if you would like more information about health savings accounts, your eligibility to participate and how you can get the maximum tax benefit from deductible contributions. ♦

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Quickbooks Corner- Export Lists

If you use multiple company files you can export lists from one company file into another, eliminating the need for multiple data entry.

- Select File – Utilities – Export – Lists to IIF Files
- Check off the lists you wish to export
- Save the file(s)
- Open the second company file
- Select File – Utilities – Import – IIF Files
- Navigate to your saved file(s)

Quickbooks will not import duplicate list entries. However, if the data for an entry in the importing company does not match the export file, the export file *will* overwrite the original data. To avoid overwriting good data make sure the lists that you export contain the most up-to-date information. ♦