



Tax Alerts

Volume 15, Issue 5

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Office Hours

The office will be open Monday thru Thursday 8:00am – 4:00pm. and Friday 8:00 a.m. - noon.

Please call 586-254-2010 prior to coming into the office. ♦

Holiday Schedule

Our office will be closed on Monday, July 3rd - Tuesday, July 4th in observance of the upcoming holiday. Regular office hours will resume on Wednesday, July 5th. We hope you have a wonderful 4th of July! ♦



The IRS Alerts Taxpayers of Suspected Identity Theft by Letter

Scammers sometimes use stolen Social Security numbers to file fraudulent tax returns and collect refunds. To prevent this, the IRS scans every tax return for signs of fraud. If the system finds a suspicious tax return, the IRS reviews the return and send a letter to the taxpayer letting them know about potential ID theft. The IRS won't process the suspicious tax return until the taxpayer responds to the letter.

The IRS may send these identify fraud letters to taxpayers:

- **Letter 5071C, Potential Identity Theft with Online Option:** This tells the taxpayer to use an online tool to verify their identity and tax return information. If the taxpayer didn't file, they can let the IRS know with the online tool.
- **Letter 4883C, Potential Identity Theft:** This tells the taxpayer to call the IRS to verify their identity and tax return information. If the taxpayer didn't file, they can call the Taxpayer Protection Program hotline number on the letter.
- **Letter 5747C, Potential Identity Theft In Person Appointment:** This tells the taxpayer to verify their identity and tax return information in person at a local Taxpayer Assistance Center. If the taxpayer didn't file, they can call the Taxpayer Protection Program hotline number on the letter.
- **Letter 5447C, Potential Identity Theft Outside the U.S.:** This tells the taxpayer to use an online tool or to call the IRS to verify their identity and tax return information. If the taxpayer didn't file, they can let the IRS know with the online tool.
- **Taxpayers should follow the steps in the letter:** The identity theft letter will tell the taxpayer the steps they need to take. Taxpayers should follow those steps to resolve the matter with the IRS.

Victims of identity theft can find more resources on reporting and recovering from ID theft with the Federal Trade Commission: [identitytheft.gov](https://www.ftc.gov/identitytheft).

If the taxpayer received an IRS identity theft letter, they don't need to file an identity theft affidavit:

If taxpayers need to give the IRS a heads up that they're a victim of identity theft or that they think they may be a victim, they can file Form 14039, Identity Theft Affidavit. Call our office if you receive a letter♦

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Business Travelers Should Check Out These Deductions Before Hitting the Road

Many people travel for their job – some for an occasional conference and some travel year-round. Whatever their time on the road, business travelers should know how and when to **deduct business travel expenses**.

What to know about tax deductions for business travel:

Business travel deductions are available for certain people who travel away from their home or main place of work for business reasons. A taxpayer is traveling away from home if they are away for longer than an ordinary day's work and they need to sleep in a location other than their home to meet the demands of their work while away.

Travel expenses must be ordinary and necessary. They can't be lavish, extravagant or for personal purposes. Employers can deduct travel expenses paid or incurred during a temporary work assignment if the assignment is less than one year.

Travel expenses for conventions are deductible if attending them benefits the business. There are special rules for conventions held outside of North America:

Deductible travel expenses include:

- Travel by plane, train, bus or car between home and a business destination
- Fares for taxis or other types of transportation between an airport or train station and a hotel, or from a hotel to a work location
- Shipping of baggage and sample or display material between regular and temporary work locations
- Using a personally owned car for business.
- Lodging and meals
- Dry cleaning and laundry
- Business calls and communication
- Tips paid for services related to any of these expenses
- Other similar ordinary and necessary expenses related to the business travel

Recordkeeping is important:

It's easier to prepare a tax return with **organized records**. Taxpayers should keep records such as receipts, canceled checks and other documents that support a deduction. ♦

"Save the Date" – Webinar Series

Retirement Empowerment – Monday, July 10th – 12:00pm EDT & Wednesday, July 26th – 7:00pm EDT –

This webinar is designed to help you gain a greater understanding of the possibilities your future holds and how our team can help you get there.

Topics include:

- The use of Roth in a six-figure retirement
- Matching Asset Allocation
- How to plan to spend more while young in retirement
- An opportunity to ask questions of a fiduciary

Speaker: Jeffrey Manzella, CFP, AIF

State Of The Markets – Webinar

Thursday, July 20th – 7:00pm EDT

We are certainly experiencing a time of market turmoil and have been fielding a lot of questions from clients about how this current period will ultimately impact their overall financial plan.

We hope you can join us for a timely webinar that will address many of the concerns we have been hearing lately.

Hosted By: Mocerri & Company, P.C.
Certified Public Accountants

Guest Speaker: Jeffrey Manzella, CFP, AIF
Executive Director of Financial Planning
30,000 ft. Wealth Management
Michigan Financial Companies

To Register: Call (586) 254-2010 or email
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QuickBooks Corner-

QuickBooks Desktop Tips

Audit Trail

The audit trail is somewhat similar to the Voided/Deleted Transaction Summary. This feature gives you a chronological view of user entries and transactions that have been added, modified, and deleted. This report tracks changes to bills and invoices, updates to your chart of accounts, and even when accounts were last reconciled. If something seems off with your account, viewing these changes in the audit log can help you identify where the problem lies.

To access this report, go to *Reports>Accountant and Taxes>Audit Trail*.

If you have any questions, please call our office. ♦