



Tax Alerts

NEW SPRING/SUMMER OFFICE HOURS

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

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

Holiday Schedule

Our office will be closed on Friday, May 24th and Monday, May 27th in observance of Memorial Day. Regular office hours will resume on Tuesday, May 28th at 8:00a.m. We hope you have a wonderful Memorial weekend. ♦



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Upcoming Educational Programs

In our effort to educate our clients and community as much as possible, we are hosting upcoming webinar/seminars on a variety of topics. We hope you can join us! The *In-Person programs will be held at 30,000 Ft. Wealth Management located at 35655 Mound Road, Sterling Heights, MI 48310.

“Property & Casualty 101”

Have you reviewed your homeowner’s insurance recently? Join us for a discussion on endorsements and coverage extensions and how they could be beneficial to you, as well as an overview of liability coverage, including an Umbrella policy.

*In-Person - Wednesday, May 1 | 6:30-7:30 p.m. EDT

“Business Killers:”

The Six Mistakes that Can Kill a Business

In this interactive workshop, we will review the six mistakes that consistently cause businesses to fail and how to avoid them.

*In-Person - Wednesday, May 15 | 6:00-7:00 p.m. EDT

“Market Update Webinar”

Rethinking Investments for the Future

Join us for an insightful webinar discussing:

- What history teaches us about epic market events
- Lessons to learn about time in the market vs. timing the market
- Areas to consider that might keep you one step ahead in this new environment

Wednesday, May 15 | 6:00-7:00 p.m. EDT

Guest Speaker: Mark Peterson – Director of the Market & Portfolio, Insights team at BlackRock

Please register for any of our upcoming webinar/seminars, email ldiederich@moceri-cpa.net ♦

Business Related Travel Deductions

Business travel can be costly. Hotel bills, airfare or train tickets, cab fare, public transportation – it can all add up fast. The good news is business travelers may be able to off-set some of those costs by claiming business travel deductions when they file their taxes.

Here are some details that all business travelers should know about these valuable deductions.

Business travel deductions are available when employees must travel away from their tax home or main place of work for business reasons. The travel period must be substantially longer than an ordinary day's work and a need for sleep or rest to meet the demands of the 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 length does not exceed one year.

Travel expenses for conventions are deductible if attendance benefits the business and there are special rules for conventions held outside North America.

Deductible travel expenses while away from home include the costs of:

- Travel by airplane, train, bus or car between your home and your business destination.
- Fares for taxis or other types of transportation between an airport or train station to a hotel, 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 which can include an increase in mileage rates.
- Lodging and non-entertainment-related 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.

Self-employed or farmers with travel deductions.

- Those who are self-employed can deduct travel expenses on Schedule C, Form 1040, Profit or Loss From Business, Sole Proprietorship.
- Farmers can use Schedule F, Form 1040, Profit or Loss From Farming.

Travel deductions for the National Guard or military reserves.

National Guard or military reserve service members can claim a deduction for unreimbursed travel expenses paid during the performance of their duty.

Recordkeeping

Well-organized records make it easier to prepare a tax return. Keep records, such as receipts, canceled checks, and other documents that support a deduction. ♦

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Let us know how we can serve you!



We're on the Web!
www.moceri-cpa.com

QuickBooks Corner- QuickBooks Shortcuts

Customize your QuickBooks Window

Each accountant has a separate set of operations to perform on QuickBooks daily. For instance, someone might have to create invoices more and someone less – it completely depends upon your client's requirements. Your QuickBooks should be customized to your needs. Some of the common customizations that you should definitely try are:

Layout Modification - If you are comfortable using older versions of QuickBooks, you can easily go back to your desired version of QuickBooks by following the steps – Click on View > Top Icon Bar > Click on Edit > Preferences > Desktop View.

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