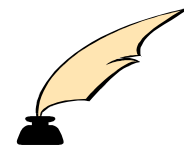


# Accountants' Notes



Volume 12, Issue 1

January 2010

## IMPORTANT UPCOMING FILING DATES

Sales Tax Semi Annual	January 23
2009 Payroll Reports*	February 1
Annual Payroll Reports—All*	February 1
1099 Forms to Recipients**	February 1
W-2 Forms to Recipients	February 1
W-2 Forms to Social Security Admin	February 28
Sales Tax January	February 23
Bureau of Workers' Compensation	February 26

\*Payroll Reports to WRA before January 8 for timely filing.  
 \*\*See Topic for further information

## SOCIAL SECURITY WAGE BASE

The Social Security Wage Base will remain \$106,800 for 2010, the first time the index hasn't budged since 1971. The tax rates will not change, either: 6.2% for FICA and 1.45% for Medicare. Self-employed taxpayers will pay 15.3% on the first \$106,800 of their net earnings and 2.9% on any amounts above that.

Nor will there be a cost-of-living hike for Social Security benefits next year. But Congress will OK a special \$250 payment to benefit recipients for 2010 as a way to help them ease the financial stress of rising medical costs.

## CREDIT CARD HOLDERS BILL OF RIGHTS

The Credit Card Holders Bill of Rights Act goes into full effect in February. Ahead of that deadline, companies are changing the terms of customer agreements. The new law prohibits raising the interest rate on existing balances unless a customer pays more than 60 days late. To skirt that provision, firms are notifying customers that their rates are now variable rates. (Translation: We can jack up your rate when we please). Watch for those benign notices and be ready to call and demand a fixed-rate card or take your business elsewhere.

## 2009 INDIVIDUAL INCOME TAX RETURNS

It's that time of the year again. We are currently scheduling tax appointments. Prescheduled tax appointment letters will be mailed in the near future. If you would like a 2009 tax organizer, give us a call. You may always drop off your information without an appointment. Please call the office with any questions.

## 1099 FORMS ARE DUE FEBRUARY 1, 2010

The **Form 1099-MISC** must be filed for each person to whom you have paid at least \$600 in rents or services, including parts and materials, or in other income payments. **Any amount** paid to an attorney requires a **Form 1099-Misc**. In the event of an IRS audit, there is a \$50 fine for each form 1099 that you fail to file.

**Form 1099-MISC** is not required for payments to corporations. (except attorneys)

We will gladly prepare 1099's for you. Please provide our office with a list of 1099 recipients by January 8, 2010 so that we can complete the 1099's in a timely manner. We need the following information:

**Recipient's name, address, Social Security number (or Federal ID#) and the amount that you paid to them.** See our website for blank form.

## CORPORATE TAX RETURNS

Your corporate tax returns are due March 15th. Please provide us with your information prior to February 13th. We will make every effort to have your returns done by the March 15th deadline.

If we do not receive your information by February 13th, we will need to file an extension.

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## *Now is the time to plan for 2010!*

The hustle and bustle of the holidays are behind us and now it is time to focus on your business and goals for the New Year.

**Year-end results are important for strategizing.** When you prepare your strategic plan for the coming year, set your work direction with clear-cut objectives. Evaluate 2009's objectives and achievements. What objectives did you achieve? What obstacles did you overcome? What goals did you not achieve? Why? If you want a dynamic strategic plan for the New Year, you need to think differently. Learn from the results of your 2009 evaluation.

**Change your strategy.** Analyze your competitor's business techniques and weaknesses. Be flexible and willing to make the necessary changes in your business strategies to give you the upper edge. At the same time analyze and recognize your weaknesses and be willing to make changes, even radical changes if necessary, to stay on top of your game.

**Keep your employees loyal – and motivated.** Unhappy employees that change jobs take your business strategies with them, most often to one of your competitors. Keep them loyal to you by establishing an incentive program. Offer employee benefits that are a cutting-edge above your competition.

**Get customer feedback.** One of the best ways to improve or expand your services is by getting feedback from your customers/clients. Have a suggestion box at your retail store or offer online surveys.

**A different approach can revitalize your business.** Get your team together to brainstorm how to set exciting (but realistic) targets that will energize your entire staff, including yourself. Then prepare a plan to achieve the targets that you have set.

**A well designed plan should impact the following critical factors:** Quality, Product or Services Development, Customer Satisfaction, Revenue and Profit, Productivity, New Customer Growth and Employee Retention.

### Jump Start your Day

- Start work before official work hours begin – calmly check your email when there are no interruptions early in the day and you will be able to concentrate more on finishing this quickly.
- Set daily goals for yourself and for your employees. Have essential tasks ready to assign to your employees so that they are finished by the end of the day.
- Praise your efficient employees and motivate the slow ones. Keep track of unfinished goals that might have to be reassigned.
- Focus on the job at hand - one job at a time.
- Set priorities. Highest priority projects should be done first and then look at the lower priority jobs.
- Resolve NOT to procrastinate. If possible, get large tasks completed early in the morning, when you are still fresh and energetic.
- Schedule meetings only if they have a definite purpose.
- De-stress yourself at work. Take short breaks during the day – not to do any work, but to think about your short and long term goals and the steps needed to achieve them.

Start now. Don't procrastinate! Call our office to schedule your year-end business review. We can help with your 2009 evaluation and offer you guidance in setting your strategic goals for 2010.

