



SHAREHOLDERS

Joseph P. Myers, CPA, CVA

Michael D. Patsy, CPA, MST

**FIRM'S
PHILOSOPHY**

- ◆ Know where you are
- ◆ Know where you want to be
- ◆ Keep it Simple
- ◆ Keep it Practical
- ◆ Keep it Controlled, and
- ◆ Keep it Manageable

**MISSION
STATEMENT**

*Our mission is to help our clients and employees achieve financial success by providing **exceptional** service, **accurate and timely** management tools and **practical** financial and tax advice.*

SERVICES

- ◆ Accounting & Auditing
- ◆ Estate Planning
- ◆ Bookkeeping
- ◆ Tax Planning & Preparation
- ◆ Consulting
- ◆ Business Valuation Services
- ◆ QuickBooks Consulting & Training
- ◆ 45 Other Accountant Related Services

Introduction

Thank you for taking time to read the Winter 2015 edition of our e-Newsletter! We named our e-Newsletter "De-duck-tions", as in tax deductions, because people repeatedly ask "what can I de-duck?" and "when can you take a tax de-duck?" In our e-Newsletter, we will delve into these issues and more. We'll provide you with the latest tax planning and compliance strategies and along the way inform you of other services that can help you achieve financial success. In short, we'll find you tax de-duck-tions! After all, it's not what you make that matters, it's what you keep.

QuickBooks Training



We offer QuickBooks training throughout the year. *QuickBooks Training: An Introduction to QuickBooks* is a 6 week course, which runs for 2 hours, 1 evening per week. Classes will be held in our Classroom with state of the art A/V and media equipment. Participants will be able to learn more about using QuickBooks through a slide presentation and will also gain practical experience through computer exercises with a Sample Company. The cost is \$299 for 12 hours of training with an experienced QuickBooks trainer, Joe Myers. A second class, *QuickBooks Advanced Training: Payroll Services*, is a 4 hour session. The cost of this course is \$125. Training dates for 2016 will be posted to our [website](#) and [Facebook](#) page.

Tax Extenders

At the time of this printing, a bill was not yet passed to extend expiring tax provisions for Section 179 expensing and Section 168(k) bonus depreciation. We will provide you with an update as soon as the rules are finalized.

Honors, Awards & Community Service

Thumbtack ranked JP Myers & Associates LLC as the #1 Tax Consultant in Butler County for 2015

Mike is President Elect of the [Sunrise Rotary Club of Cranberry Twp.](#)

Mike is Secretary/Treasurer of [BNI T.E.A.M. Green Chapter](#)

Joe is a member of [BNI - Southpointe Chapter](#)

Joe is President of [Carnegie Community Development Corporation \("CCDC"\)](#)

Joe is Interim CFO/Director of Business Enterprises for [City Mission](#)

JP Myers & Associates was a Bronze sponsor of the 2nd Annual Purse Gala which benefited [Camp Erin](#) (a ministry of Good Samaritan Hospice of Pittsburgh)





CLASSROOM IN CARNEGIE

- ◆ **Historic Masonic Hall Building**
- ◆ **500 sq ft**
- ◆ **Can Accommodate up to 30 people**
- ◆ **State of the Art A/V**
- ◆ **Handicap Accessible**
- ◆ **Flexible Room Layouts**
- ◆ **Fastest Internet Available**
- ◆ **Public Wireless Internet Access**
- ◆ **White Boards**
- ◆ **Available Hourly or Daily**
- ◆ **Perfect for Small Conferences,
Board Meetings or Continuing
Professional Education Courses**



**Members of SMC or BNI get a
20% discount on rental rates.**



**"Like" the Classroom in
Carnegie on Facebook?**

Mother of All Tax De-duck-tions

By: Mike Patsy

Each e-Newsletter, we will explore tax strategies that will allow you to minimize your tax liability if properly utilized. This issue we will discuss year-end tax planning items – specifically charitable donations.

Whether it's the spirit of the holidays, keeping a resolution, or helping with a cause near and dear to your heart, many people are more charitable this time of year. Joe and Mike are both in a networking group called BNI and its motto is 'Givers Gain'. The idea is that the more you can help members in the group, the more you'll get back. It works similarly with charitable giving. We are taught growing up to help those less fortunate because it's the right thing to do. But at the end of the day you typically feel better after doing a good deed – you gain something (a good feeling) by giving to others. On top of that, the federal government encourages charitable giving by providing an itemized tax de-duck-tion. By giving to charities you can help others, feel better and reduce your taxes (which again makes you feel better)! It doesn't get any better than that! There are however rules that you should be aware of:



First, you must be able to itemize your deductions. Then, depending on the type of gift made, your tax de-duck-tion may be limited by a percentage of your Adjusted Gross Income (AGI). The normal limitation is 50% of your AGI. The limit falls to 30% for gifts to private charities and gifts of appreciated stock. If you plan on donating stock, it's a good idea to sell loss property before the contribution, so that you can take the loss on your tax return. When you donate appreciated stock, you get a de-duck-tion (subject to 30% AGI limitation) for the fair market value of the stock and are not required to report the gain. Think about that. Instead of donating \$1,000 in cash, you can donate a stock worth \$1,000 that you may have acquired a few years ago for \$200. You get a tax de-duck-tion for \$1,000 and are not required to report the gain of \$800 on your tax return – a tax savings of \$120 assuming a 15% long term capital gains rate.

Current rules make it difficult to get a tax de-duck-tion when donating a vehicle to charity. Legislation has been introduced to revise the rules for charitable donations of motor vehicles. The proposed CARS Act would allow donors who wish to claim a deduction amount between \$500 and \$2,500 the opportunity to do so, provided they obtained a valuation from an authorized online valuation service and the charitable organization verifies the physical condition of the vehicle. Many charities rely on donations of cars as a key fundraising tool. This bill makes a simple change to encourage these donations after years of decline. We'll let you know when this becomes effective.

NEWS/SPEAKER REQUESTS

Joe & Mike are available to present to your group on a variety of topics.

Topic Examples:

- ◆ QuickBooks
- ◆ Start-up
- ◆ Tax Updates

Contact us for more information at 412-276-4150.

JP Myers & Associates, LLC
Suite 201
150 East Main Street
Carnegie, PA 15106
412-276-4150
412-428-9079 Fax

We're on the Web!
www.jpmyersepas.com

MEMBERSHIPS **And** **AFFILIATIONS**

JP Myers & Associates, LLC is a proud member of The AICPA Private Companies Practice Section



For questions regarding donations of intellectual property, art, vehicles, conservation or façade easements or anything else, please contact Joe or Mike.

Please note that this article is for informational purposes only. Strategies in addition to the foregoing also exist. Advice on specific cases should be obtained only by consultation with a CPA.



City Mission is a 501(c)(3) not-for-profit corporation. The ministry is supported by private, tax de-duck-tible donations like yours. Almost 50% of the funding comes from individuals.

The City Mission exists to share Christ, to shelter, to heal, and to restore the homeless to independent living – without discrimination. It gives hope for the homeless. A person's descent into homelessness, hunger, and despair can only be transformed into an ascent into recovery through a comprehensive set of solutions that eliminate the barriers to independent living one by one. At City Mission, a Christ-centered rehabilitative homeless shelter, they facilitate this transformation by providing food, shelter, case management, biblically based counseling, and life changing program. Their goal is to help each person who walks through their doors to become a healthy, productive member of society.

Between 2014 and 2015, City Mission has served 111,764 meals, 38,142 nights of shelter, 6,096 medical interventions, 11,141 clothing items distributed, 2,511 food bags disbursed, 6,485 furniture/household items distributed, and 257 chapel services held.

To help the homeless this winter, please Donate to City Mission by visiting <https://asp1110.towercare.com:19581/webDonation/>.

Calendar



December 2015

Employers: Employees are required to report to you tips of \$20 or more earned during November by December 10, 2015.

Deposit payroll tax for November if the monthly deposit rule applies on December 15, 2015.

Corporations: Deposit the 4th installment of your 2015 estimated tax by December 15, 2015.

Individuals: If you are in a state where you are required to make state income tax estimated payments, pay your state estimated tax by December 31, 2015.

That way, you can claim a deduction for the tax payment in the current tax year.



January 2016

Individuals: Pay the 4th installment of your 2015 estimated tax by January 15, 2016.

Corporations: Deposit 4th installment of your 2015 estimated tax by January 15, 2016.

Employers: Deposit payroll tax for December if the monthly deposit rule applies on January 15, 2016.

February 2016

Employers: Furnish Form W-2 to your employees by February 1, 2016.

Form 940 for 2015 is due February 1, 2016.

Form 941 for 4th Qtr 2015 is due February 1, 2016

File Copy A of Form W-2 with Form W-3 by February 29, 2016

File Forms 1097, 1098, 1099, 3921, 3922, or W-2G on paper by February 29, 2016

A Holiday Recipe from Our Kitchen (and Food.com)

Soft Snickerdoodle Cookies

Prep Time: 10 Mins

Cook Time: 10 Mins

Ingredients

- | | |
|-----------------------------|------------------------|
| 1 cup butter | 1 teaspoon baking soda |
| 1 1/2 cups sugar | 1/4 teaspoon salt |
| 2 large eggs | 3 tablespoons sugar |
| 2 3/4 cups flour | 3 teaspoons cinnamon |
| 2 teaspoons cream of tartar | |

Directions

1. Preheat oven to 350°F.
2. Mix butter, 1 1/2 cups sugar and eggs thoroughly in a large bowl.
3. Combine flour, cream of tartar, baking soda and salt in a separate bowl.
4. Blend dry ingredients into butter mixture.
5. Chill dough, and chill an ungreased cookie sheet for about 10-15 minutes in the fridge.
6. Meanwhile, mix 3 tablespoons sugar, and 3 teaspoons cinnamon in a small bowl.
7. Scoop 1 inch globs of dough into the sugar/ cinnamon mixture.
8. Coat by gently rolling balls of dough in the sugar mixture.
9. Place on chilled ungreased cookie sheet, and bake 10 minutes.
10. Remove from pan immediately.



In closing, on behalf of everyone at JP Myers & Associates, LLC we want to wish you and your loved ones happy holidays and a healthy joyous 2016!