

Dear Valued Client,

This edition of our newsletter covers important tax rate increases and tips to prepare for tax filing season.

January 30th opens the electronic filing for some people but some tax forms are still being finalized. [Call us to set your tax appt. now as spots are filling up!!!](#)

Share this newsletter with your family, friends and colleagues. This firm relies on satisfied clients as the primary source of new business, and your referrals are both welcomed and most sincerely appreciated!

Sincerely,
 Martin R Bauer EA and Jean A Dale-Bauer EA
 Rocky Mountain Financial Professionals, LLC

Prepared for the New Surtax?

As part of Obama Care, we have a new tax beginning in 2013. The official name of this tax is the "Unearned Income Medicare Contribution Tax," and even though the name implies it is a contribution, don't get the idea you deduct it as a charitable contribution. It is, in actuality, a surtax levied on the net investment income of higher-income taxpayers.

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Revising Your W-4? Seek Professional Advice.

This time of the year, many employers will request from their employees updated W-4 forms (and the equivalent state form for those who live in a state with income tax). The W-4 form allows you to specify your filing status and the number of dependent exemptions to be used for figuring the amount of income tax to be withheld from your pay. Even though the IRS provides an on-line [W-4 calculator](#), it is generally suitable for the more simple returns and may not be appropriate in all cases since it does not take into account all income adjustments, credits, and deductions available. Be careful when completing the W-4 form because errors can create some significant financial problems.

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President Signs American Taxpayer Relief Act of 2012

President Obama on January 2 signed the American Taxpayer Relief Act of 2012. The new law makes permanent Bush-era tax rates for individuals and couples with annual income of \$400,000 and \$450,000, respectively. The law also permanently indexes the alternative minimum tax for inflation, extends unemployment insurance benefits for one year and extends numerous business benefits. The law does not continue the 2012 reduction in employment tax rates from 6.2 percent to 4.2 percent.

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Direct Deposit Puts Your Money in Your Pocket...Faster

Don't wait around for a paper check. Have your federal (and state, if applicable) tax refund deposited directly into your bank account. Selecting Direct Deposit is a secure and convenient way to get your money into your pocket more rapidly.

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Do Not Forget to Report Those Foreign Financial Assets!

Don't overlook the requirement for any individual who holds any interest in a "specified foreign financial asset" during the tax year to complete and attach Form 8938 to his or her income tax return if a certain reporting threshold is met. The reporting threshold varies, depending on whether or not the individual lives in the U.S. and files a joint return with his or her spouse. For example, an individual who is not married and does not live abroad will need to file Form 8938 for 2012 if the total value of his or her specified foreign financial assets amounts to more than \$50,000 as of December 31, 2012 or more than \$75,000 at any time during 2012. For married taxpayers filing a joint return and living in the U.S., the threshold amounts are twice as high. The thresholds are also higher for taxpayers residing abroad.

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What to Do If You Are Missing a W-2

Have you received all of your W-2s? These documents are essential for completing individual tax returns. You should receive a Form W-2, Wage and Tax Statement, from all of your employers each year. Employers have until January 31st to provide or send you a 2012 W-2 earnings statement, either electronically or in paper form. If you have not received your W-2, follow these steps:

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Use QuickBooks' Tools -- and Common Sense Procedures -- To Prevent Financial Fraud

You work hard for your money. Strong internal controls can keep it from disappearing unnecessarily.

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