

## PRESIDENT'S MESSAGE

### HAPPY NEW YEAR!



AS THE NEW NJNATP CHAPTER PRESIDENT, I welcome you members to the 2015 tax season, filled with challengers and thrills to be remembered. Our new executive board consists of **Linda Giordano** (Vice-President), **Mary Rose Martino** (Treasurer), and **Tom DeTitta** (Secretary).

Already in 2015, we are off to a running start, presenting the **NJ State Famous Tax Seminar** and the **Affordable Health Care Seminars**. We hope you enjoyed our early 2015 events and took away knowledge and updates for the coming season. The turn-out for these seminars exceeded our expectations. We are grateful to all of you for acknowledging that NJNATP provides you with excellent seminar topics and speakers. Last year we celebrated our Chapter's 25th year. National recognizes our efforts as being one of the best Chapters across the country. Over the last three out of four years the NJ Chapter has been selected by National as the "Chapter of the Year." Not to go unnoticed, our own **Marilyn Ayers, CPA** was chosen as NATP's Tax Professional of the Year. We congratulate Marilyn for all her efforts and contributions to our chapter. We also are very fortunate to have two NJ members on the National Board, **Jean Millerchip**, who was re-elected as President, and **Colette Taylor**.

Our continued 2015 educational plans include a NJ 1040 Line-by-line/PA40 seminar on May 21st in South Jersey, followed by a Nuts & Bolts update presentation on Home Interest Deductions & Strategies on June 11th. On the evening of September 30th, we are holding a free federal topic (TBA) Seminar, prior to our **NJ Annual Conference** held the next day, October 1st. At the end of the month (October 30th), we have scheduled a seminar on how to handle clients in matters concerning representation, which includes speakers from the practitioner's side and the IRS. On December 10th, there will be another federal topic seminar (TBA), to round out the year. Please watch for our yellow and green postcard schedule to be mailed to all members in April. Mark your calendars now for 2015 seminars.

Besides presenting our well known educational events to you members, the NJ Chapter holds multiple charitable events during the year. Members supported the NJ Valerie Fund. We also collected box tops in support of the Midland School that aides the school in its programs. Finally, many members continue to support our **NJNATP Campership Program** for special needs boy scouts. We applaud you for your past contributions and support and hope you will continue your generosity.

Our Scholarship Program continues to thrive. We had many applications last year to choose one Scholarship winner. All candidates showed distinguished credentials. The choice was difficult. Thank you to all our members who continue to let their clients, friends and neighbors know about our program.

Please remember to lean on NATP this tax season to help you through. Please use the research available as well as the tools and worksheets you can find on the NATP's website ([www.natptax.com](http://www.natptax.com)). NJNATP also has a website with helpful links and a list of NJ volunteers to answer NJ questions ([www.njnntp.com](http://www.njnntp.com)). Last, but not least, is our own NJNATP Facebook page, join in on the discussions among fellow NJ preparers. Watch for further updates and announcements on Chapter Weekly.

*Have a great tax season!*

Mario Tripaldi, EA, MST  
 NJ Chapter President

## SAVE THE DATES NJ NATP Upcoming Events!

### May 21, 2015 (Thursday)-NJ1040/PA40 LINE BY LINE

Includes a discussion of NJ Property Reimbursement Programs - Featuring our speakers Marilyn Ayers CPA and Jaimee Hammer EA and Guest Dpeaker Alexis DeRosa of the State of New Jersey - A FULL DAY EVENT

### June 11, 2015 (Thursday)

#### MORTGAGE INTEREST/REVERSE MORTGAGE

This is a half day event. Marilyn Ayres CPA will present the ins and outs of the mortgage interest deduction with a focus on reverse mortgages.

### September 30, 2015 (Wednesday)-SOMETHING NEW!

Our free 2 hour evening event featuring our topic, Social Security

### October 1, 2015 (Wednesday)-NJ ANNUAL CONFERENCE

Topics to be determined A FULL DAY EVENT

### October 30, 2015 (Thursday)-BRAND NEW TOPIC!

IRS LETTERS, IRS COLLECTION - Do you know what to do when your client receives that letter from IRS - Do you really know what it means to represent your client? - A FULL DAY EVENT

### December 10, 2015 (Thursday)

#### TOPIC TO BE ANNOUNCED

Now is your time - What would you like to know? - A HALF DAY EVENT

### January 9, 2016 (Saturday)

#### OUR FAMOUS NJ STATE TAX SEMINAR

A FULL DAY EVENT

All events (except May 21, 2015) are presented at the **Hotel Woodbridge** located in Iselin NJ. Our May 21, 2015 event is being presented at the **Hotel ML** located in Mount Laurel NJ.

Please contact **Linda Giordano** at 856-553-6425 or [lgtax1@yahoo.com](mailto:lgtax1@yahoo.com) for more information.

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# TAX TIP OF THE QUARTER SPRING 2015

BY MARILYN H. AYERS CPA

**SINCE WE ARE IN THE MIDST OF TAX SEASON**, just a few reminders about changes to and reminders of the nuances of the New Jersey tax system:

- **New for 2014**, homeowners need to enter the block/lot/qualifier of the principal residence owned and occupied on December 31, 2014.
- **Effective 2014**, NJ-1040-O, E-File Opt-Out Request Form must be enclosed with a taxpayers' paper filed return.
- **Reminder:** You may have to file both a part-year resident and a part-year nonresident return if your client received income from New Jersey sources during the period they were a non-resident. See page 6 of the 2014 Form NJ-1040 instructions for more information.
- **Don't forget that Philadelphia wages** count towards the credit for taxes paid to other jurisdictions on Schedule A. To determine the proper amount of income to place on Line 1 of Schedule A, a NJ resident must divide the wage tax deducted (as reported in the "Local Income Tax" box on the W-2) by the Philadelphia non-resident tax rate to calculate the exact wages taxed if not shown. The amount reported at Line 1 cannot be more than the amount of Philadelphia wages included on line 14 of the 1040. See Publication GIT-3W for more information.
- **Wages:** Just a reminder when comparing wages in box 1 to box 16 of client W-2 forms that NJ wages only exclude contributions to 401(k) plans from wages. Health insurance deductions, FSA, etc. that are pre-taxed for federal purposes are added back to wages for NJ. In addition, wages earned outside of NJ may need to be adjusted to reflect New Jersey tax law.

*I hope you have a great tax season and I look forward to seeing you at one of our January seminars!*

## Welcome New Members

In the fourth quarter of 2014, the NJ Chapter welcomed 43 new members:

**MARC ADAMS**

Bergenfield

**YASMINKO BECIROVIC**

Garfield

**NICHOLAS JOHN**

**BERKEY**

Union

**DIANE BISHOP**

Bayonne

**TRACEY BOND-WEINCZYK**

Burlington

**RONALD BOZZO**

WashingtonTwp

**RODOLFO BUHAIN**

Belleville

**JORGE CANO**

Clifton

**PETER CAPUANA**

Manalapan

**NICHOLAS J. COCO**

Vernon

**HECTOR J. COLON**

Hamilton

**DAVID DOWD**

Montclair

**PAUL ENTWISTLE**

Wall Twp

**ALAN GREEN**

N. Plainfield

**NORA GUZMAN**

Paterson

**DALIA HYPPOLITE**

Maplewood

**JAMES KING**

Hamilton

**THERESA KOHLES**

Ridgefield Park

**JOSEPH C. LIN**

Franklin Park

**JAMES WILLIAM LOUX**

Howell

**MICHAEL STEVEN MAGLIO**

Bedminster

**JOHN MARINELLI**

Old Bridge

**PAUL MCCLOUD**

Freehold

**CHRISTINE MILLER**

Belvidere

**MATTHEW MOFFITT**

Oaklyn

**ERIC MONTANO**

Union City

**BELINDA D. NDU**

Toms River

**RACHEL NEUHAUS**

Lakewood

**RONALD NEWSOM**

Flemington

**EDMAR D. ORTIZ**

Trenton

**VINCENT PADALINO**

Wantage

**LORRAINE PALOVICK**

North Brunswick

**IMANI PANCHAM**

Clifton

**PIERRE POLIDOR**

Maplewood

**MARCIN PRZYBYLSKI**

Passaic

**BRETT RAPPAPORT**

Manalapan

**DONNA ROIBAL**

Westfield

**JAMES ROMER, JR.**

Wayne

**RODNEY R. RUARK**

Absecon

**DIANE STEADMAN**

Trenton

**ROBERT THORPE**

Fair Lawn

**KUMAR B. TRIVEDI**

Parlin

**CATHERINE URBAN**

Clifton

*Please join the NJ Chapter at any or all of our many education events. If you ever have any questions, the contact numbers of the NJ Board of Directors are on the back page of the newsletter.*

## WHY YOU SHOULD HAVE AN EXIT STRATEGY

**OVER THE LAST 20 YEARS**, I have found that many practitioners offer advice to their business and individual clients on the sale of their business and personal assets, but are not always receptive when queried themselves. With the baby boomers owning more than 50% of the tax and write up nationwide, many of them should be asking themselves what they intend to do with their practice when they are ready or forced to retire.

Practitioners should also be cognizant of the fact that there are:

- *Less people coming into the tax and accounting professions.*
- *The younger professionals are not as entrepreneurial and prefer to be employees.*
- *Many of these same people want to live in or near large metropolitan areas rather than in the less populated areas where they grew up.*

**What does this mean to a current practitioner?** Over the next 5-10 years, many more of these practices will be coming to market with the prospect of less people interested in buying them. Greater supply with less demand can potentially lead to a lower price and require longer lead times to sell them. Some of this is already occurring in certain parts of northern New England where you have a higher median age of practitioner living in a less populated rural town.

This does not mean that you have to panic and sell immediately after this coming tax season. The ACA will probably be a greater determinant than this article. However, if your practice is a significant part of your retirement plan, how and when you dispose of it could have a significant effect on your retirement. You offer Exit Strategy advice to your clients, it is now time to consider similar advice for yourself.

*Cliff Reiter and Professional Accounting Sales is an Exhibitor at the NJ NATP Continuing Education Events*

# NJ-1040 CONSIDERATIONS

BY ROBERT D. FLACH

**AS WE ALL KNOW**, the NJ Gross Income Tax is truly unique among state tax systems. It does not simply follow the federal return, starting with the federal AGI, as many state returns do.

I thought I would list some items we as tax preparers must take into consideration when preparing our clients' NJ-1040 this tax filing season.

- Because of the way the NJ state tax rate schedules are created it is often "more better" for a married couple to file separate NJ returns. They will save hundreds of dollars in NJ state income tax. However, in most cases, you must use the same filing status on the NJ-1040 as you do for the federal return.

Do a federal and state joint vs. separate comparison for all two-income married couples.

The result may not only save the couple overall taxes, but could also generate an additional fee for preparing separate returns. Of course, the increased fee is a factor to consider in the joint vs separate comparison.

- New Jersey residents who work in New York must first pay non-resident state income tax to New York (on IT-203) and claim a credit for the NY tax on their NJ-1040. However the credit is almost never a dollar-for-dollar credit, as the NY state tax on the income is usually greater than the NJ state tax.

But these taxpayers need only pay New York state income tax on wages earned while physically working in New York.

A NJ resident taxpayer works for a company based in New York City, but spends 10 working days during the year at the offices of a client located in New Jersey, and spends 15 working days attending conferences, conventions, and seminars held in Las Vegas, Orlando, and Atlantic City. There is a special calculation that is done on Schedule A of NY Form IT-203-A to allocate these days so that the employee is not taxed by New York on the wages earned for the 25 days he or she worked out of state.

Days worked at home, and "telecommuting", do not count. These days are considered to be days worked in New York.

Be sure to ask NJ resident clients who work in NYC about days worked outside of New York State. By properly allocating these days your client will pay more tax to NJ but less tax to NY, and will very likely end up paying less net overall state income tax.

- New Jersey taxpayers do not pay NJ state income tax on income generated from direct US Government Obligations, like US Savings Bonds and Treasury Bills, Bonds and Notes. This includes dividend distributions from mutual funds that are attributable to the funds' investments in direct US Government Obligations.

Check the mutual fund dividend distributions received by your clients to see what percentage, if any, come from qualifying federal obligations, and appropriately reduce the amount you report as taxable dividends on the NJ-1040.

The information booklets sent out by mutual fund and brokerage houses with their 1099-DIV mailing will often include a listing of USGO percentages. This information will also generally be available on the website of the mutual fund family (i.e. Fidelity, Vanguard, T Rowe Price, etc).

- Similarly capital gains, and losses, from the sale of direct US Government Obligations are not included in the amount reported as Net Gains from Disposition of Property reported on NJ-1040 Line 18. Check the individual investment sales reported on Form 1099Bs and


remove gains and losses from qualified federal obligations from the numbers you enter on NJ Schedule B.

- While only 50% of most business meals and entertainment costs is deductible on the federal Schedule C, New Jersey allows for a 100% deduction. You can reduce the net earnings from business included on Part 1 of Schedule NJ-BUS-1 by the 50% of meals and entertainment expenses that were excluded on the federal Schedule C.
- And don't forget that, since IRA contributions are never deductible on the NJ return, there will almost always be a different "tax basis" for IRA distributions on the NJ-1040 than on the federal return. If you complete a Form 8606, or the distribution is fully taxable, on the federal return you need to do a separate calculation for the NJ-1040.

The above are just some of the things you need to consider when tackling the 2014 NJ-1040.

The NJ chapter's annual "Famous State Tax Seminar" held each year in early January – in my opinion a "must attend" seminar for any tax professional who prepares NJ returns – is a great place to learn about more things you need to consider when preparing a NJ-1040.

*{Northeast PA resident Robert D. Flach has been preparing 1040s since 1972, and has been a member of NATP since 1987 (and an original founding member of the NJ chapter). He writes the free online monthly newsletter THE TAX PROFESSIONAL (<http://thetaxprofessional.webs.com>), the popular tax blog THE WANDERING TAX PRO (<http://wanderingtaxpro.blogspot.com>) and for the MAINSTREET portal at <http://www.mainstreet.com/taxes>. He has also created the website FIND A TAX PROFESSIONAL (<http://www.findataxprofessional.com>)}*



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# In My Opinion

BY MARILYN H. AYERS CPA

**THE ONE PROVISION OF THE RTRP RULES** I agreed with was continuing education. I did not agree with the testing because anyone can study and take a test, that doesn't make you a good preparer. However, it was determined through the Loving Case that the IRS cannot require tax preparers to pay testing or continuing education fees or to complete any testing or continuing education. So where does that leave us today? An EA and a CPA have mandatory CE requirements. Many industries have a requirement to update their skills with additional knowledge after they are licensed.

Aren't all tax preparers created equal? Whether licensed or not, any individual that prepares a return for a fee must comply with IRS Circular 230, specifically the rules of practice before the Department. Those rules dictate that practitioners demonstrate good character, good reputation, possess the necessary qualifications to enable the representative to provide persons valuable service and competency to advise and assist persons in presenting their cases. Further, 10.3(4) states that an individual who practices before the IRS is subject to these provisions in the same manner as attorneys, certified public accountants, enrolled agents, enrolled retirement plan agents and enrolled actuaries.

So let me ask the question, why shouldn't all paid preparers be required to obtain at least a minimum amount of continuing education each year? For many, the RTRP and the subsequent

removal of the RTRP requirements didn't alter our commitment to tax education. Many of us continue to attend as many seminars as our schedule permits. But many individuals who were forced to obtain CE during the RTRP era aren't on the roster this time around. Last year, classes at the National and Chapter level were filled to capacity. I talked to so many members who have maintained their membership for years but for many different reasons had not attended seminars annually in the past.

Whether you file 10 returns or 1,000 returns, you are in public practice. You have an ethical obligation to make sure you are competent to prepare that return before signing your name. Kathryn Keane, EA, from the NY Chapter of NATP has taught at the National level and the Chapter level many times and each time she teaches an ethic session her comment is always - whether licensed or not - you have a moral obligation to attend continuing education classes. Amen!

IRS tells us we must exercise due diligence as to accuracy. The definition of due diligence is *"the care that a reasonable person would exercise to avoid harm to other persons or their property."* Don't we all, whether licensed or not, have an ethical duty to our clients to make sure we have the knowledge to accurately prepare their tax returns? I believe that we either obtain the education we need to prepare the return, or we are obligated to turn the engagement down.

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# Where There's a WILL There's a Way

BY EILEEN MARCIAL

**T**HE TITLE PHRASE sounds like a cliché, but the truth of the matter is, it is a fact.

When a person has a Will, they decide who will get their hard earned assets, when they want them to receive it, distributed by the person of their choice and in the most cost efficient manner. Conversely, without a will, a person has no say in how their assets will be distributed—the local State government decides.

While on the topic of decisions, did you know that you have a right to decide who can make healthcare decisions on your behalf? You can also decide what life sustaining procedures you want to have performed if you are incapacitated and unable to make the decision for yourself? If your answer is no, you are unfortunately wrong and in danger of not having your medical wishes known or followed. No one plans to become incapacitated, however, having a Medical Power of Attorney and a Living Will makes it easy and clear for your family members and your doctors to follow your wishes accordingly.

Estate planning is the most misunderstood and neglected area of personal finance. In the NATP Tax Tip of the Quarter (Fall 2014), Marilyn H. Ayers, CPA, noted that 55% of all Americans have a Will. Sadly, in certain communities that percentage plummets to 30% or lower. The importance of this document does not change with zip codes, it is not a case of the proverbial “*The haves and the have not’s*.” It is a matter of planning for the inevitable and leaving your family with a blueprint of what you want to have done with your assets after your death.

In addition to distributing your assets, you have the right and duty to decide who will take care of your children. If you do not make this apparent, the decision will be left to the discretion the family court system that does not know your children and may not know what’s best for them. Often children can become wards of the state system and you have to ask yourself now is this really do not want that for them? In addition, failure to plan properly can have adverse affects or your children as it may pose a conflict with other special needs government funding they may be receiving at the time. It is also important to take note that if you have children from a prior marriage; you make sure they know your wishes so they are not left out of the legacy you are looking to leave behind.

There are many other obstacles and pitfalls that may arise due to failure of proper estate planning. The fore mention items are just a few that happen all too often. Please take strong consideration in the information shared in this brief article. Having a will is the way to make sure your hard earned assets are distributed the way you want them to be. Developing proper documentation such as a Living Will and/or a Medical Power of Attorney will make it easy and assure that your healthcare wishes followed precisely. Please note that these documents do need to be reviewed and updated as life events change and always be sure to communicate with your loved ones consistently.

**DON'T LET PRICE DEVALUE YOUR LEGACY!!!**

# CURRENT CHANGES FOR OFFER IN COMPROMISE

BY SHERRI DIAMOND, EA

**I**N A RECENT MEETING with the Practitioner Liaison Committee, it was announced that there is a new revision to the Form 656 as of January, 2015. Our speaker stressed the importance of submitting the most current version of the forms to avoid delays. (An incorrect version could even mean having to re-file the whole application!) There are now two sections on the applications – A and B. Section A is for individual applicants – those who file Form 1040 even if a Schedule C is part of the return. Section B is for business applicants and covers those taxpayers who file 1120, 1065, some LLC’s, 940 or 941. The two sections may not both be used on one application. Two separate Forms 656 must be submitted if the taxpayer owes individual taxes and his/her business also has unpaid liabilities. It should be noted that there now a tool to be used to Pre-qualify the taxpayer for an offer. The tool gives guidance regarding how much to offer to settle the debt and whether a taxpayer may be ineligible to make an offer based on the circumstances presented in the worksheet. This tool is NOT a substitute for the Form 433-A which must still be submitted with the Form 656.

## Where do we send the money to NJ this year?

For the 2014 tax year the Revenue Processing Center has dedicated two PO Boxes for receiving income tax payments. The payment vouchers included in tax software from approved vendors contain instructions as to the correct PO Box address to use when submitting an income tax payment. One PO Box is to be used when submitting a payment with the corresponding tax return and one PO Box is to be used when submitting payment only:

### PAYMENT WITH RETURN

NJ-1040-V PO Box 111	NJ-1040NR-V PO Box 244	NJ-1041-V PO Box 888
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### PAYMENT ONLY

NJ-1040-V PO Box 643*	NJ-1040NR-V PO Box 643*	NJ-1041-V PO Box 643*
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\* Previously used for Domestic Security Fee filings.

# FINANCIAL PLANNING FOR YOUR BUSINESS IS NO SIMPLE TASK

BY ROBERT SIDELL

**STARTING YOUR OWN BUSINESS** takes a great deal of initiative and requires a lot of time and dedication. Furthermore, building your own business requires careful long-term planning and goal setting.

As a business owner, you know that owning your own business can potentially offer significant rewards, including:

- pride of ownership
- building a legacy for your family
- controlling your own destiny
- opportunities for growth
- income and personal benefits important for you and your family's financial health and well-being

With the rewards of owning your own business, however, come significant risks. Small businesses generally lack:

- marketability
- liquidity
- diversification
- management depth
- income or profit protection

It is important that business owners seek to understand and manage the risks associated with owning their own business. Having a strong foundation in place to manage major risks is essential as you work toward achieving your personal, business and estate planning goals and objectives.

## BUSINESS RISK PLANNING OPTIONS

Lack of Marketability	<ul style="list-style-type: none"><li>• Various Buy-Sell Agreements/Business Continuity Plans</li><li>• Employee Stock Ownership Plans</li></ul>
Lack of Liquidity	<ul style="list-style-type: none"><li>• Buy-Sell Agreement Funding</li><li>• Split-Dollar Insurance/Business Insurance Trust</li></ul>
Income Security	<ul style="list-style-type: none"><li>• Qualified Retirement Plans</li><li>• Short - and Long-Term Disability Income Plans</li></ul>
Lack of Diversification	<ul style="list-style-type: none"><li>• Personal Financial Planning</li><li>• Asset Allocation Programs</li></ul>
Profit Protection	<ul style="list-style-type: none"><li>• Key Person Insurance</li><li>• Stock Option and Deferred Compensation Plans</li></ul>

*This article is provided by Robert Sidell and is meant to be general in nature and should not be construed as financial advice related to your personal situation. Waddell & Reed does not provide tax or legal advice. Please consult with a professional regarding your personal situation. Robert Sidell, CLU is a Financial Advisor with Waddell & Reed and can be reached at 302-656-1000. Waddell & Reed, Inc. Member SIPC*

*Waddell & Reed is not affiliated with the New Jersey National Association of Tax Professionals. (01/15)*

# community BETTERMENT

## **D** ID YOU EVER PONDER WHETHER OR NOT YOU COULD MAKE A DIFFERENCE?

Have you ever wondered how you could reach the next step in your career? If you are like a lot of other people in the world, you may want to know you have taken the extra step to make our little blue marble in the heavens better for everyone. Your association with the New Jersey Chapter of NATP can help you make our State of New Jersey just a little bit better and bolster your status as a champion among your peers.

The New Jersey Chapter has a thriving and active Community Betterment Program. It started several years ago with a Toys for Tots collection at our Annual Meeting. Since then the New Jersey Chapter has raised funds for The Valerie Fund, Sandy Relief, The Leon Hess Cancer Center and created a program to fund a week of summer camp for disabled Boy Scouts. So far we have enabled twelve disabled Boy Scouts to enjoy a week of fun in the summer. Your chapter has also instituted a program to collect Box Tops for Education and Labels for Education to help the Midland School, located in North Branch, NJ. Some of your clients may have benefited from one or more of these organizations. I have shared the New Jersey Chapter's story of community betterment with my clients and found that many have asked if they could participate! A lot of people for whom I prepare tax returns have contributed to the NJ-NATP Campership program that is on file with the Boy Scouts in Monmouth County. Even more have brought in and mailed in their collections of box tops and labels for the education programs that help support the efforts of the Midland School. When you help worthwhile social programming you are more than just the person who gets the taxes done for people. You are visibly transformed into a person who takes interest in other people. Your clients will see that you care about the state most of us live in, New Jersey, and

its people. The taxpaying public will understand that you care about them and the work you do for them. This should translate into better client retention. Who doesn't want to keep their client base? The cost to locate and acquire new business is an expensive process. If your clients like you, you will get referrals and more clients. This can ultimately assist you with an exit strategy. One day you may wish to reduce your hours or retire all together. If you have an ample client base, you can sell your practice.

The community betterment programs the New Jersey Chapter has implemented and continues to bring forward can help you. The key to making a lot of this work, though, is your participation. At our Annual Meeting each autumn, the New Jersey Chapter hosts a charity auction to raise funds for our community betterment programs. CFS Tax Tools and TimeValue Software have both participated by donating products to assist with fundraising. The Chapter also solicits donations from its membership. By the way, if you want to help your chapter, we always need volunteers. If you want to donate, we will not turn down a donation. By the way, don't forget about the list of donative options on the NJ-1040! These contributions go direct to the recipient organizations such as the USS New Jersey and Vietnam Veterans' Memorial Fund. These are especially easy to help fund when your tax preparation client has a refund due. Once you talk to your client about the donations available on their tax return, you can mention the community betterment programs your state chapter is involved with. It's the perfect segue. Don't be surprised if you are presented a donation to forward to one of our beneficiaries. Stay tuned and watch for some additional creative programming to make New Jersey a better place. This message has been brought to you by your New Jersey Chapter of NATP.

# HELP WANTED



## NO, UNCLE SAM DOESN'T WANT YOU, NJ-NATP WANTS YOU!

### Benefits:

- ❖ Free education at NJ-NATP Seminars
- ❖ Travel reimbursement to Board Meetings
- ❖ Free dinner at NJ-NATP Board Meetings
- ❖ Free hotel the night before our 2 all-day seminars
- ❖ Ability to network with knowledgeable peers
- ❖ Work with a truly dedicated group of professionals

### ❖ What does a NJ-NATP Director do?

NJ-NATP Directors help set up policy and monitor the operations of the Chapter.

### ❖ What are the requirements?

You must attend the annual Leadership and 5 Board Meetings; each held evenings lasting about 3 hours including dinner. You must attend our two all-day NJ-NATP seminars. You may attend our additional seminars with CPE credits included.

### ❖ What are the qualifications?

You must be a member in good standing of NATP. You should have attended several chapter functions. You must also apply to become a candidate.

### ❖ How can you become a candidate?

Please contact Marilyn H Ayers, Chair, with any questions you may have. Submit your resume to [mhacpa@comcast.net](mailto:mhacpa@comcast.net) or call 732-477-2281.

Submit a brief resume of your tax experience including education and other pertinent outside activities. You must include a statement explaining what you expect you can bring to the NJ-NATP Board of Directors. (1-2 pages maximum)

**IMPORTANT:** Please *DO NOT* include your salary history or any other personal information that you do not wish to have publicly disseminated to the voting membership during the election process.



# TOM'S TAX TIP OF THE SEASON

I RECENTLY WAS TOLD A STORY and thought it was worth sharing with you as tax season is in full swing.

There was an excellent accountant who had a reputation of being a little absent minded when it came to matters in his personal life. When his family was moving into a new home in the same neighborhood, his wife supervised every detail of the move because she knew her husband was always so focused on his work and would forget things as simple as his new address.

On the day of the big move, the accountant's wife gave her husband a note with the new address on it as a reminder of where to go that evening. But during the day, the accountant used the reminder to write his to do list and then threw the paper away when the list was completed. At the completion of his work day, he returned to his old address only to find an empty house.

He then remembered that his family had moved, but he had forgotten the new address. The accountant noticed a little girl riding her bike down the street and she stopped in front of him. He said "Hello, my family just moved and I forgot where our new home is. Did you notice any moving trucks in the neighborhood today?" The young girl quickly replied, "Hi Daddy! Mommy said that you would forget."

I hope that this story serves as a reminder of how important family and friends are to our success. We often take for granted the people closest to us in times when we are overburdened and need their support the most. During your busy tax season when you are working late hours every day, remember to make time to go watch your child's ball game, have dinner with your family, spend time with your friends and most important, remember where you live.

## New Jersey Form 2450-Credit for Excess Unemployment, Disability, and Family Leave Insurance Contributions:

Taxpayers who had 2 or more employers and contributed the maximum amount, may claim credit for the excess withheld on the resident or nonresident NJ return.

### FOR 2014, THE MAXIMUM AMOUNTS ARE:

- Unemployment Insurance: \$133.88
- Disability Insurance: \$119.70
- Family Leave Insurance: \$31.50

Website: [www.njnatp.com](http://www.njnatp.com) or call 732-477-2281

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