



CRISER | GOUGH | PARRISH

November 2009

“Working together for you.”

Criser, Gough, & Parrish

Small Business Alert

Stephen M. Criser — Laura B. Parrish — Greg R. Gough

This and That from the IRS

Prepare for S Corp Attack

Preliminary data from random S corp audits pinpointed abuses in areas such as travel and entertainment expenses (including car and truck write-offs), tool and supply reimbursements and compensation disguised as dividends to avoid federal employment taxes. (2009 IRS Research Conference, 7/8/09) Expect the IRS to step up compliance efforts.

(The Tax Strategist, 9/09)

New Guide to Retirement Plans

The IRS has a new guide to retirement plans for small business owners, including SEPs, SIMPLE-IRAs, payroll deductions IRAs, 401(k)s, profit sharing plans, defined benefit plans and plans for exempt groups. Its *Retirement Plans Navigator* compares the pay-in limits, filing requirements and the basic operational rules for the various types of plans. Go to <http://www.retirementplans.irs.gov/> to view it.

(The Kiplinger Tax Letter, 10/16/09)

Verifying Workers' SSNs by Phone

Effective September 2009, employers won't be able to speak to operators at the Social Security Administration because the phone system will be fully automated. First time users will be required to register at <http://www.ssa.gov/bs0/bsowelcome.htm> to get a user name and password for the system. Once reg-

istered, employers will be able to verify up to 10 numbers on the phone at a time, twice as many as before. Or they can verify numbers online.

(The Kiplinger Tax Letter, 6/12/09)

Federal Contractors Take Note

You have a new administrative headache: a worker verification requirement for contracts signed after 9/7/09, if the project costs more than \$100,000 or lasts longer than 120 days. Contractors must use the Social Security database to verify that their employees are eligible to work in the U.S. Contractors that have never used the electronic system before must enroll in the verification program within 30 days after the contract is awarded. They then have 90 days to begin the verification process for all existing workers.

(The Kiplinger Tax Letter, 9/18/09)

2010 Social Security Changes

Monthly Social Security benefits will not automatically increase in 2010. Because there is no Cost-of-Living Adjustment, by statute these amounts remain unchanged in 2010. Maximum tax-able earnings remain at \$106,800.

(www.ssa.gov)

Criser, Gough & Parrish, LLC

9415 E. Harry, Ste. 602
Wichita, KS 67207
Phone: (316) 685-1040
Fax: (316) 687-5590

Website: www.crisergoughparrish.com

Resources for Businesses

A new site just launched that you will absolutely love! It's a first of its kind multi-media hub for small business entrepreneurs. Here you'll find never before seen videos of go-to experts, such as Michael Gerber, Tim Berry, Barbara Weltman, Eva Rosenberg, and thirty other leading experts and advisors. (Some of the best business minds in the country.) You can learn everything you need to know, from what kind of a business to start, to starting a business, to marketing it, to growing it and more. There's no charge. The site is called **Home Business Brains**. You'll find it here: <http://www.homebusinessbrains.com/>.

The **Small Business Administration** (SBA) has a slew of free online courses. They are self-paced and take about thirty minutes to complete. Some of the topics covered include Starting a Business, Surviving in a Down Economy, Business Management, Financing & Accounting, Marketing & Advertising, Business Planning, e-Commerce. For more info, go to

<http://www.sba.gov/>, then click on "Free Online Training" on the left side of the page.

Also on the SBA site, if you click on "Tools" at the top of the page you'll find a variety of information, including podcasts (which also have transcripts), archived monthly web chats, and resource guides.

Business.gov, an official site of the U.S. Government, helps small businesses understand their legal requirements and locate government services. Go to <http://www.business.gov/>. You can join their Small Business Community, ask questions, find loans, get licenses and permits. You can also find information specific to the state where your business is located.

Pursuant to federal regulations imposed on practitioners who render tax advice ("Circular 230"), we are required to advise you that any tax advice contained herein is not intended or written to be used for the purpose of avoiding tax penalties that may be imposed by the IRS.

Criser, Gough & Parrish, LLC

Penny Rader, Editor

9415 E. Harry, Ste. 602

Wichita, KS 67207

Return Service Requested

Phone: 316-685-1040

Fax: 316-687-5590

Website: www.crisergoughparrish.com
