# FREE TAX STUFF!

SOURCES OF FREE TAX PLANNING AND PREPARATION
ADVICE, INFORMATION, AND RESOURCES
COMPILED BY VETERAN TAX PROFESSIONAL ROBERT D FLACH
THE INTERNET'S "WANDERING TAX PRO"

#### WHAT'S NEW IN TAX FOR 2016

The inflation-adjusted and COLA numbers for tax year 2016.

#### WHAT'S NEW IN TAX FOR 2015

The inflation-adjusted and COLA numbers for tax year 2015 (in case you haven't filed your 2015 Form 1040 yet).

### **DON'T FORGET TO DEDUCT**

20 often overlooked itemized deductions.

# HOW LONG MUST I KEEP MY TAX RECORDS?

The answer to one of my most frequently asked questions.

# WHAT TO GIVE YOUR TAX PREPARER

Just what the title suggests.

# 2016 TAX RETURN PREPAR-ATION AND FEDERAL RE-PORTING GUIDE: MINISTERS' TAX GUIDE FOR 2015 RETURNS

A comprehensive guide for ministers by Richard R. Hammar, J.D., LL.M., CPA, Senior Editor of Church Law & Tax Report published by the GuideStone Financial Resources of the Southern Baptist Convention.

# ROBERT D FLACH'S TAX PLANNING & PREPARATION RESOURCES CATALOG

As the title suggests, tax planning and preparation resources to help you pay the least amount of federal and state income tax possible.

#### ROBERT D FLACH'S THE 1040 LETTER

A free monthly online newsletter of federal tax planning and preparation advice, information, and resources from 40+-year veteran tax professional Robert D Flach. Click on the title to access the 2016 issues.

#### **THE NJ-1040 LETTER**

A unique new subscription newsletter with valuable NJ state tax-saving advice and information, updates on NJ state tax law, NJDOT rules and regulations, court cases, and the special NJ property tax relief programs, links to online resources, and special worksheets to help you in planning for and preparing your NJ-1040, published 6 times a year (January, February, March, April, July, and October). Click on the title to download a free sample of the premiere issue.

#### ROBERT D FLACH'S THE SCHEDULE C LETTER

A new subscription newsletter of tax planning and preparation advice, information, and resources for self-employed sole proprietors reporting income and expenses on Schedule C, published every-other month. A great resource for someone thinking about starting a sideline business as well as the veteran small businessperson. Click on the title to download a free sample of the premiere issue.

http://wanderingtaxpro.blogspot.com

http://dinesentax.com/blog

http://dontmesswithtaxes.typepad.com

http://www.forbes.com/sites/kellyphillipserb

http://www.forbes.com/sites/peterjreilly

http://www.rothcpa.com/taxupdates.php

https://www.thebalance.com/taxes-4073970

Weblogs, or "blogs", on tax planning and preparation written by practicing tax professionals (except for "Don't Mess With Taxes", written by a journalist) that deal with federal, and sometimes state, tax planning and preparation issues. The Wandering Tax Pro blog, which I write, provides up-to-the-minute advice, information, resources and commentary on federal and New Jersey state income taxes and the NJ property tax rebate and refund programs, and updates on federal and state tax legislation, IRS and NJ Division of Taxation rulings and regulations, and federal and state tax court decisions.

#### www.irs.gov

Say what you will about the Internal Revenue Service, its website is a goldmine of valuable free tax information and resources for individuals, businesses, non-profits, and tax professionals. Download forms and instructions, calculate the proper withholding, check on the status of your refund, etc. – the list goes on. IRS Summertime Tax Tip 2016-17 helps you to "Find Easy-to-Use Online Tools on IRS.gov".

## http://www.taxadmin.org/state-tax-agencies

Similarly, the websites of the various state tax agencies have valuable free information and resources on state tax topics and issues. This page provides links to each state tax agency's current website.

#### www.findataxprofessional.com

This is the place to begin your search for a qualified and competent tax professional. It contains valuable articles on choosing a tax pro, what to give your tax pro, your responsibilities to your tax pro, and when to contact your tax pro during the year, and links to searchable databases of trained and experienced tax preparers.

#### www.bigcharts.com

You can use this site to find the price of any listed stock or mutual fund on any exchange for any given date. If you inherit an investment, your cost basis is the fair market value of the investment on the date of death of the person from whom it was inherited. This information is generally reported on the federal estate or state inheritance tax return. However, when you sell the stock you inherited you do not always have ready access to this information. You can calculate your basis by going to this site and, under "Historical Quotes", enter the ticker symbol of the stock and the date of death, or the business day closest to the date of death, to get a price quote. If you sell stock that you received as a gift, your basis is either what the donor paid for the stock or the fair market value at the time the gift was made. You can also use this site to determine a cost basis for gifted property.

#### www.calctools.com/newrmd.htm

You must begin to take annual required minimum distributions from a traditional IRA or employer pension account by April 1st of the year following the year in which you turn age 70½. This is a calculator that will determine the amount of your required minimum distribution for the year.

#### Attention tax preparers:

My website "<u>THE TAX PROFESSIONAL</u>" is chock-a-block with helpful information and resources for use in your tax practice, and commentary on important topics of interest to the tax preparation community. Check it out today!

#### www.choosetosave.org/calculators

Over 100 calculators covering home purchase, mortgages, home equity loans, savings and retirement, automobile purchase and financing, credit cards, stocks, bonds, mutual funds, IRAs and insurance.

## www.consumerreports.org/cro/money/income-taxes-tax-preparation/index.htm

A compilation of advice on preparing, filing, and paying taxes and tax-time security and safety from Consumer Reports' personal-finance experts.

#### www.eftps.gov

Use the federal Electronic Federal Tax Payment System to pay any federal individual or business tax online. For example, once you determine your federal estimated tax payments for the year you can go to this site and, after registering, instruct EFTPS to automatically withdraw each quarterly payment from your bank account on the individual due dates (April 15, June 15, Sept 15 and Jan 15) and never have to worry about forgetting to make a payment or making a payment late.

#### www.energystar.gov/index.cfm?c=products.pr\_tax\_credits

This page provides detailed information on the special Energy Tax Credit for homeowners, including the Residential Energy Credit that expires on December 31, 2016. Find out if your energy-saving purchase qualifies for the credit.

#### www.gsa.gov

If you travel for business, instead of deducting your actual expenses for meals and incidental expenses you can elect to deduct the federal per diem amount for the location of the travel. Click on "Per Diem Rates" under "Making Travel Easier" to find the federal per diem rates for Lodging and Meals and Incidental Expenses for domestic business travel.

#### https://aoprals.state.gov/web920/per\_diem.asp

Go here to find the per diem rates for international travel.

#### www.investinginbonds.com

Click on "CALCULATORS" in the menu at the top of the page. Then click on "Taxable/Tax-Free Yield Equivalent Calculator". This calculator will allow you to determine what you need to earn on a taxable investment to equal the tax-free yield of a municipal bond or a bond fund.

#### www.kbb.com

The rules regarding claiming a deduction for donating a car to charity have drastically changed, but there are still situations where you will deduct the fair market value of the automobile. Click on "Trade In & Private Party Value" under "Car Values" to find your "Blue Book Value".

#### http://www.moneychimp.com/features/tax\_calculator.htm

A calculator to determine your actual or estimated tax liability, to use to verify your return or to determine the amount of estimated tax to pay.

#### www.paycheckcity.com

An online collection of payroll tools, this site features a Paycheck Calculator to determine the federal and state withholding and net pay under various scenarios. You can use this calculator to see how changing your withholding status and/or number of exemptions will affect your take home pay. Other calculators include an Hourly Paycheck Calculator, a Gross Pay Calculator, a W-4 Calculator, a 401(k) Planner, a Stock Options Calculator, and a Tip Tax Calculator. It also has a glossary of payroll terms and provides access to the payroll tax withholding forms for most states.

# www.bergstromtax.com/pdfs/Bergstrom\_NoncashContribut.pdf www.goodwill.org/wp-content/uploads/2010/12/Donation\_Valuation\_Guide.pdf www.salvationarmysouth.org/valueguide.htm

Here are some websites that provide guidelines for determining the value of non-cash (clothes, household items, appliances and furniture, etc.) contributions to charity.

### www.savingforcollege.com

This site offers complete and up-to-date information on Section 529 college tuition savings plans for all states, with links to the websites of the individual state plans.

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Do you have any sources of free tax advice, information, and resources you would like to share? Email your recommendations, AND comments on this publication, to me at <a href="mailto:rdftaxpro@yahoo.com">rdftaxpro@yahoo.com</a>.

#### AND NOW SOME VERY LOW-PRICED SOURCES OF "TAX STUFF" -

\$1.00 each sent as pdf email attachment or \$2.00 each for print copy sent by postal mail:

<u>INTRODUCTION TO INCOME TAXES</u> – A discussion to the very basic concepts of income tax. It is a perfect primer for the high-school student, or anyone, who is filling an income tax return for the first time. It includes 2016 basic tax information and a history of the federal income tax.

<u>POSITIVELY TAXES - A TAX-DEDUCTIBLE VACATION</u> - This report explains in detail how to make your next vacation tax deductible by attending a job or business related conference or convention, and includes worksheets to help you keep track of your deductible expenses.

<u>POSITIVELY TAXES - JUST ABOUT EVERYTHING YOU ALWAYS WANTED TO KNOW ABOUT AN IRA</u> - This report explains deductible and non-deductible traditional IRAs, ROTH IRAs, ROTH conversions, rollovers, Required Minimum Distributions, etc.

<u>POSITIVELY TAXES – MINIMIZING REPORTED GAMBLING WINNINGS</u> - This report explains the basics of the taxation of gambling activity and how keeping a gambling log for your casino visits can save you tons of taxes and includes valuable worksheets.

<u>POSITIVELY TAXES - REDUCING ADJUSTED GROSS INCOME</u> - The most important number on your tax return is your Adjusted Gross Income (AGI). This reports explains why and discusses how to reduce your 2016 AGI during the year and when preparing your Form 1040.

<u>POSITIVELY TAXES - TAX ASPECTS OF DIVORCE</u> - This report discusses the tax consequences, both current and future, that must be considered and factored into the writing of the divorce agreement and property settlement.

\$2.00 each sent as pdf email attachment or \$4.00 each for print copy sent via postal mail:

<u>BUSINESS EXPENSE GUIDE</u> – Detailed information on what is and is not deductible and the rules for when and how to claim deductions for business expenses, including several worksheets for keeping track of business expenses.

<u>CHARITABLE CONTRIBUTIONS GUIDE</u> – Detailed information on what is and is not deductible and the rules for claiming a deduction for your charitable giving, including several worksheets for keeping track of deductible charitable contributions.

<u>GUIDE TO EDUCATION TAX BENEFITS</u> – A detailed listing of the various tax credits, deductions, and exclusions available to help fund your or your dependents' college and graduate school education.

<u>ITEMIZED DEDUCTIONS GUIDE</u> – A listing and explanation of the expenses you can claim as Itemized Deductions on Schedule A.

<u>MEDICAL EXPENSE GUIDE</u> - A detailed listing of what you can deduct as a medical expense on Schedule A - if you are lucky, or unlucky, enough to have enough expenses to exceed the AGI exclusion - plus several worksheets to help you keep track of your deductions.

<u>MORTGAGE INTEREST GUIDE</u> – This report covers what you can deduct as mortgage interest, who can claim the deduction, types of mortgage debt, limitations on deductible mortgage interest, refinancing, and points, and provide worksheets for keeping track mortgage debt.

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