

Tax Tips 2019

The News Reporter / Friday, January 18, 2019

Its tax season: Are you ready?

It was an unusually active year on the tax front in 2018 because dozens of new tax rules took effect that dramatically changed the way people get taxed on their income. Although investors have seen all year the impact of lower corporate tax rates in the stocks they follow, the beginning of 2019 will be the first chance that many taxpayers get to see just how large of an impact tax reform had on the amounts they have to pay to Uncle Sam.

As the new year begins and tax season approaches, there are several things you should keep in mind. Some of these tried-and-true techniques have been around for years, but some will work particularly well because of all the recent changes. Follow these tips and you'll be in a better position to make the most of tax reform and save as much as you can on your returns.

1. Take a fresh look at your taxes

The most important thing to do as you prepare your 2018 tax return is to throw out all of your preconceptions about whether you qualify for a particular tax break. The rules have changed enough on some key provisions that if you simply ignore them out of habit, then you could miss out on a lucrative tax-saving opportunity.

One key example of this involves the child tax credit.

Most of the news surrounding this credit centered on the fact that it doubled in size in 2018, to \$2,000 per child. But what many people might not know



is that the income limits that determine whether those with qualifying children can claim the credit have risen substantially:

Filing Status
Single, Head of Household or Qualifying Widow(er)
Old Law Income Threshold, \$75,000

New Law Income Threshold, \$200,000

Filing Status
Married filing jointly
Old Law Income Threshold, \$110,000
New Law Income Threshold, \$400,000

Filing Status
Married filing separately
Old Law Income Threshold, \$55,000
New Law Income Threshold, \$200,000

Data source: IRS.

That'll dramatically expand the number of taxpayers who are eligible. If you regularly earned a six-figure salary, you might have written off ever getting to claim the

credit -- but it might suddenly be available to you for the very first time this year.

2. Watch your withholding

If it turns out that you get a much larger refund when you file your 2018 return than you received in previous years, that's only partially good news. Ideally, you could have gotten more of that money over the course of the year in your paycheck rather than waiting for a refund.

Adjusting your withholding at the beginning of the year makes a lot of sense, and it's especially important with recent tax law changes. By selecting the right choices, you can ensure that you have an appropriate amount of tax withheld, boosting the size of your paychecks and letting you enjoy more of your earnings sooner.

3. Check your deductions

The near-doubling of the

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IRS confirms tax filing season to begin Jan. 28

Despite the government shutdown, the Internal Revenue Service has confirmed that it will process tax returns beginning Jan. 28, 2019 and provide refunds to taxpayers as scheduled.

“We are committed to ensuring that taxpayers receive their refunds notwithstanding the government shutdown. I appreciate the hard work of the employees and their commitment to the taxpayers during this period,” said IRS Commissioner Chuck Rettig.

Congress directed the payment of all tax refunds through a permanent, indefinite appropriation (31 U.S.C. 1324), and the IRS has consistently been of the view that it has authority to pay refunds despite a lapse in annual appropriations. Although in 2011 the Office of Management and Budget (OMB) directed the IRS not to pay refunds during a lapse, OMB has reviewed the relevant law at Treasury’s request and concluded that IRS may pay tax refunds during a lapse.

The IRS will be recalling a significant

portion of its workforce, currently furloughed as part of the government shutdown, to work. Additional details for the IRS filing season will be included in an updated FY2019 Lapsed Appropriations Contingency Plan to be released publicly in the coming days.

“IRS employees have been hard at work over the past year to implement the

biggest tax law changes the nation has seen in more than 30 years,” said Rettig.

As in past years, the IRS will begin accepting and processing individual tax returns once the filing season begins. For taxpayers who usually file early in the year and have all of the needed documentation, there is no need to wait to file. They should file when they are ready to submit a complete and accurate tax return.

The filing deadline to submit 2018 tax returns is Monday, April 15, 2019 for most taxpayers. Because of the Patriots’ Day holiday on April 15 in Maine and Massachusetts and the Emancipation Day holiday on April 16 in the District of Columbia, taxpayers who live in Maine or Massachusetts have until April 17, 2019 to file their returns.

Software companies and tax professionals will be accepting and preparing tax returns before Jan. 28 and then will submit the returns when the IRS systems open later this month. The IRS strongly encourages people to file their tax returns electronically to minimize errors and for faster refunds.



Are you ready

Continued from page 2

standard deduction in 2018 will lead to a big reduction in the number of people who itemize their deductions on their returns. That, along with limitations on some key itemized deductions like the state and local tax deduction, could have implications for the amount of tax planning you have to do throughout the year.

In particular, even if you take the standard deduction this year, look and see how much in itemized deductions you would have had. If the amounts are close, then it’s worth taking the time to save records and keep up your accounting. But if you’re nowhere near having enough to warrant itemizing, then you might not even have to go to the trouble of paying much attention to your potential itemized deductions throughout the year.

4. Look at your state income tax closely

One thing that many taxpayers might not realize is that state taxes don’t always mirror what’s happening at the federal level. Many states have completely independent tax systems, and the big tax-reform changes federally might have no impact on state-level taxation. Even those states that do typically mirror federal tax law sometimes take a while to catch up.

Pay close attention as you prepare your 2018 state tax return to notice any differences between new federal law and what your state requires. That way, you won’t get surprised to see an old tax provision come back to life.

5. Save a little more -- and be tax-smart about it

Finally, as the new year begins, it marks a chance to boost the amount you save toward long-term financial goals like retirement. By using IRAs, 401(k)s, and other tax-favored retirement accounts, you can put yourself in a healthier financial condition and save on taxes to boot.

Most retirement accounts have higher maximum contributions for 2019, so it’s a great opportunity to add a little more toward your savings. With incentives like employer matching, that can be the best move you’ll make all year.

Keep your taxes as low as they go

Tax reform offered great opportunities for taxpayers to cut their tax payments. By keeping these tips in mind, you’ll be in a better place to make the most of the new tax laws and produce the savings you’ve hoped to get.

What to expect for refunds in 2019

The IRS issues more than 9 out of 10 refunds in less than 21 days. However, it’s possible your tax return may require additional review and take longer. Where’s My Refund? has the most up to date information available about your refund. The tool is updated no more than once a day so you don’t need to check more often.

Our phone and walk-in representatives can research the status of your refund if it’s been 21 days or more since you filed electronically, more than 6 weeks since you mailed your paper return or if Where’s My Refund? directs you to contact us.

You can use Where’s My

Refund? to start checking on the status of your return within 24 hours after we have received your e-filed return or 4 weeks after you mail a paper return. Where’s My Refund? has a tracker that displays progress through 3 stages: (1) Return Received, (2) Refund Approved and (3) Refund Sent.

You will get personalized refund information based on the processing of your tax return. The tool will provide an actual refund date as soon as the IRS processes your tax return and approves your refund.

Direct Deposit

Join the eight in 10 taxpayers who get their refunds faster by using e-file and direct deposit. It’s the safest,

fastest way to receive your refund and is also easy to use. Just select it as your refund method through your tax software and type in the account number and routing number. Or, tell your tax preparer you want direct deposit. You can even use direct deposit if you are one of the few people still filing by paper. Be sure to double check your entry to avoid errors.

Your refund should only be deposited directly into accounts that are in your own name; your spouse’s name or both if it’s a joint account. No more than three electronic refunds can be deposited into a single financial account or pre-paid debit card. Taxpay-

ers who exceed the limit will receive an IRS notice and a paper refund.

Whether you file electronically or on paper, direct deposit gives you access to your refund faster than a paper check.

Form 1042-S, Foreign Person’s U.S. Source Income Subject to Withholding

If you requested a refund of tax withheld on a Form 1042-S by filing a Form 1040NR, we will need additional time to process the return. Please allow up to 6 months from the original due date of the 1040NR return or the date you actually filed the 1040NR, whichever is later to receive any refund due.

Tax relief for victims of Hurricane Florence in North Carolina

Updated 11/19 - added McDowell county.

Updated 10/26 - Added Alamance, Durham, Guilford, Madison, Polk, Rowan and Tyrrell counties.

Updated 10/23 - Added Bertie and Davidson counties.

Updated 10/15 - Added Alleghany, Anson, Ashe, Cabarrus, Chatham, Dare, Granville, Montgomery, Orange, Person, Randolph, Stanly, Union and Yancey counties.

Updated 9/28 - Added Greene county.

Updated 9/24 - Added Hoke, Hyde, Johnston, Lee, Moore, Pitt, Richmond, Scotland, and Wilson counties.

Updated 9/17 - Added Bladen, Columbus, Cumberland, Duplin, Harnett, Jones, Robeson, Sampson, and Wayne counties.

Victims of Hurricane Florence that took place beginning on Sept. 7, 2018 in North Carolina may qualify for tax relief from the Internal Revenue Service.

The President has declared that a major disaster exists in the State of North Carolina. Following the recent disaster declaration for individual assistance issued by the Federal Emergency Management Agency, the IRS announced today that affected taxpayers in certain counties will receive tax relief.

Individuals who reside or have a business in Alleghany, Alamance, Anson, Ashe, Beaufort, Bertie, Bladen, Brunswick, Cabarrus, Carteret, Chatham, Columbus, Craven, Cumberland, Dare, Davidson, Duplin, Durham, Granville, Greene, Guilford, Harnett, Hoke, Hyde, Johnston, Jones, Lee, Lenoir, Madison, McDowell, Montgomery, Moore, New Hanover, Onslow, Orange, Pamlico, Pender, Person, Pitt, Polk, Randolph, Richmond, Robeson, Rowan, Sampson, Scotland, Stanly, Tyrrell, Union, Wayne, Wilson, and Yancey counties may qualify for tax relief.

The declaration permits the IRS to postpone certain deadlines for taxpayers who reside or have a business in the disaster area. For instance, certain deadlines falling on or after Sept. 7, 2018 and before Jan. 31, 2019, are granted additional time to file through Jan. 31, 2019. This includes taxpayers who had a valid extension to file their 2017 return due to run out on Oct. 15, 2018. This includes quarterly estimated income tax payments due on Sept. 17, 2018, and Jan. 15, 2019, and the quarterly payroll and excise tax returns normally due on Oct. 31,

2018.

It also includes tax-exempt organizations that operate on a calendar-year basis and had an automatic extension due to run out on Nov. 15, 2018.

In addition, penalties on payroll and excise tax deposits due on or after Sept. 7, 2018, and before Sept. 24, 2018, will be abated as long as the deposits are made by Sept. 24, 2018.

If an affected taxpayer receives a late filing or late payment penalty notice from the IRS that has an original or extended filing, payment or deposit due date that falls within the postponement period, the taxpayer should call the telephone number on the notice to have the IRS abate the penalty.

The IRS automatically identifies taxpayers located in the covered disaster area and applies automatic filing and payment relief. But affected taxpayers who reside or have a business located outside the covered disaster area must call the IRS disaster hotline at 866-562-5227 to request this tax relief.

Covered disaster area

The county listed above constitutes a covered disaster area for purposes of Treas. Reg. §301.7508A-1(d)(2) and are entitled to the relief detailed below.

Affected taxpayers

Taxpayers considered to be affected taxpayers eligible for the postponement of time to file returns, pay taxes and perform other time-sensitive acts are those taxpayers listed in Treas. Reg. § 301.7508A-1(d)(1), and include individuals who live, and businesses (including tax-exempt organizations) whose principal place of business is located, in the covered disaster area. Taxpayers not in the covered disaster area, but whose records necessary to meet a deadline listed in Treas. Reg. § 301.7508A-1(c) are in the covered disaster area, are also entitled to relief. In addition, all relief workers affiliated with a recognized government or philanthropic organization assisting in the relief activities in the covered disaster area and any individual visiting the covered disaster area who was killed or injured as a result of the disaster are entitled to relief.

Grant of Relief

Under section 7508A, the IRS gives affected taxpayers until Jan. 31, 2019, to file most tax returns (including individual, corporate, and estate and trust income tax returns; partnership returns, S corporation returns, and

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Help for victims of Hurricane Florence

The IRS extended deadlines that apply to filing returns, paying taxes, and performing certain other time-sensitive acts for certain taxpayers affected by Hurricane Florence. The extension applies to deadlines -- either an original or extended due date -- that occurred on or after Sept. 7, 2018 and before Jan. 31, 2019.

• **North Carolina counties:** Alleghany, Alamance, Anson, Ashe, Beaufort, Bertie, Bladen, Brunswick, Cabarrus, Carteret, Chatham, Columbus, Craven, Cumberland, Dare, Davidson, Duplin, Durham, Granville, Greene, Guilford, Harnett, Hoke, Hyde, Johnston, Jones, Lee, Lenoir, Madison, McDowell, Montgomery, Moore, New Hanover, Onslow, Orange, Pamlico, Pender, Person, Pitt, Polk, Randolph, Richmond, Robeson, Rowan, Sampson, Scotland, Stanly, Tyrrell, Union, Wayne, Wilson, and Yancey.

• **South Carolina counties:** Berkeley, Calhoun, Charleston, Chesterfield, Clarendon, Colleton, Darlington, Dillon, Dorchester, Florence, Georgetown, Horry, Jasper, Lancaster, Marion, Marlboro, Orangeburg, Sumter, and Williamsburg Counties.

• **Virginia counties:** Botetourt, Charles City, Chesterfield, Craig, Floyd, Franklin, Grayson, Halifax, Henry, Isle of Wight, King and Queen, King William, Lancaster, Lunenburg, Mathews, Mecklenburg, Nelson, Northumberland, Nottoway, Patrick, Pittsylvania, Pulaski,

Russell and Roanoke Counties and the Independent Cities of Bristol, Danville, Franklin, Hampton, Martinsville, Newport News, Richmond, and Williamsburg.

Personal casualty losses attributable to certain 2018 federally declared disasters, including Hurricane Florence, may be claimed as a qualified disaster loss.



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Hurricanes Michael, Florence; Additional areas in Florida, Georgia, North Carolina, South Carolina and Virginia covered

After additional disaster declarations by FEMA, the IRS has added more counties that are eligible for individual and public assistance in areas of Florida and Georgia affected by Hurricane Michael. As the agency did throughout the weekend in advance of the Oct. 15 extension deadline, the IRS will be updating IRS.gov as any additional counties receive major disaster declaration designations from FEMA, either for individual or public assistance.

“Hurricane Michael was a devastating storm for people in many different areas. During this difficult time, hurricane victims should be completely focused on their families, their safety and rebuilding their lives,” IRS Commissioner

Chuck Rettig said. “These people shouldn’t have the added stress of worrying about Monday’s tax deadline. The IRS is providing extensions of the Oct. 15 deadlines and expanding relief for taxpayers affected by the hurricane.”

Following FEMA declarations, the IRS has updated information on the Hurricane Michael page outlining additional counties now listed in Florida and Georgia for individual and public assistance.

In addition, the IRS has also extended these deadlines for additional Hurricane Florence victims covered under FEMA public assistance declarations. This includes taxpayers in a number of counties in North Carolina, South Carolina and Virginia. Additional informa-

tion is being added on these locations this afternoon on the Hurricane Florence page. Like Hurricane Michael, the IRS is offering relief to any major disaster declaration designated by FEMA as qualifying for individual or public assistance under Hurricane Florence.

Taxpayers in these areas receive the extensions automatically. For other victims, the IRS reminds taxpayers that they will work with people located outside these counties currently listed by FEMA. The help is also available to workers assisting with relief activities with a recognized government or philanthropic organization. Full details are available at IRS News Release 2018-199 and the Hurricane Michael page.

Tax returns due April 15

The filing deadline to submit 2018 tax returns is Monday, April 15, 2019 for most taxpayers.

Because of the Patriots’ Day holiday on April 15 in Maine and Massachusetts and the Emancipation Day holiday on April 16 in the District of Columbia, taxpayers who live in Maine or Massachusetts have until April 17, 2019 to file their returns.



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Tax relief

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trust returns; estate, gift, and generation-skipping transfer tax returns; and employment and certain excise tax returns annual information returns of tax-exempt organizations; and employment and certain excise tax returns), that have either an original or extended due date occurring on or after Sept. 7, 2018 and before Jan. 31, 2019.

Affected taxpayers that have an estimated income tax payment originally due on or after Sept. 7, 2018 and before Jan. 31, 2019, will not be subject to penalties for failure to pay estimated tax installments as long as such payments are paid on or before Jan. 31, 2019. The IRS also gives affected taxpayers until Jan. 31, 2019 to perform other time-sensitive actions described in Treas. Reg. § 301.7508A-1(c)(1) and Rev. Proc. 2007-56, 2007-34 I.R.B. 388 (Aug. 20, 2007), that are due to be performed on or after Sept. 7, 2018 and before Jan. 31, 2019.

This relief also includes the filing of Form 5500 series returns, (that were required to be filed on or after Sept. 7, 2018 and before Jan. 31, 2019, in the manner described in section 8 of Rev. Proc. 2007-56. The relief described in section 17 of Rev. Proc. 2007-56, pertaining to like-kind exchanges of property, also applies to certain taxpayers who are not otherwise

riod above.

Unless an act is specifically listed in Rev. Proc. 2007-56, the postponement of time to file and pay does not apply to information returns in the W-2, 1094, 1095, 1097, 1098, or 1099 series; to Forms 1042-S, 3921, 3922 or 8027; or to employment and excise tax deposits. However, penalties on deposits due on or after Sept. 7, 2018 and before



affected taxpayers and may include acts required to be performed before or after the pe-

riod above. Sept. 24, 2018, will be abated as long as the tax deposits were made by Sept. 24, 2018.

Casualty losses

Affected taxpayers in a federally declared disaster area have the option of claiming disaster-related casualty losses on their federal income tax return for either the year in which the event occurred, or the prior year. See Publication 547 for details.

Individuals may deduct personal property losses that are not covered by insurance or other reimbursements. For details, see Form 4684, Casualties and Thefts and its Instructions.

Affected taxpayers claiming the disaster loss on a 2017 return should put the Disaster Designation, "North Carolina, Hurricane Florence" at the top

of the form so that the IRS can expedite the processing of the refund.

Other relief

The IRS will waive the usual fees and expedite requests for copies of previously filed tax returns for affected taxpayers. Taxpayers should put the assigned Disaster Designation "North Carolina, Hurricane Florence" in red ink at the top of Form 4506, Request for Copy of Tax Return, or Form 4506-T, Request for Transcript of Tax Return, as appropriate, and submit it to the IRS.

Affected taxpayers who are contacted by the IRS on a collection or examination matter should explain how the disaster impacts them so that the IRS can provide appropriate consideration to their case. Taxpayers may download forms and publications from the official IRS website, irs.gov, or order them by calling 800-829-3676. The IRS toll-free number for general tax questions is 800-829-1040.

See also the Hurricane Florence Information Center.

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If you have all your income forms (W2, 1099, etc.) and all your deductions you can come in to pre-process your information and have your return ready to e-file on opening day.

Reconstructing records after a disaster; IRS provides tips to help taxpayers

With 2018 bringing record-setting hurricanes, wildfires and other disasters to many parts of the country, many Americans are now facing the challenge of reconstructing their financial records. Doing so, soon after a disaster, may be essential for properly documenting a tax-deductible loss, supporting various tax-related transactions or getting federal assistance or insurance reimbursement. The more accurately the loss is estimated, the more loan and grant money there may be available.

Whether lost or destroyed property is personal or business, here are some simple steps that can help.

Tax records

- Get free return transcripts immediately by visiting the Get Transcript tool on IRS.gov.
- To order transcripts by

phone, call 800-908-9946 and follow the prompts. Taxpayers can also request transcripts using their smartphone with the IRS2Go mobile phone app.

- To get transcripts of previous years returns by mail, file a Form 4506-T, Request for Transcript of a Tax Return.

- To request copies of past returns by mail, file Form 4506, Request for Copy of Tax Return.

- Write the appropriate disaster designation, such as "California Wildfires," in red letters across the top of Forms 4506-T and 4506 to expedite processing and to waive the normal user fee.

Personal residence and real property

Real property, also called real estate, is land as well as generally anything built on, growing on, or attached to land.

- Take photographs or videos as soon after the disaster as possible. This helps establish the extent of the damage.

- Contact the title company, escrow company or bank that handled the purchase of the home to get copies of appropriate documents. Real estate brokers may also be able to help.

- Use the current property tax statement for land-versus-building ratios. If not available, owners can usually get copies from the county assessor's office.

- Establish a basis or fair market value of the home by reviewing comparable sales within the same neighborhood. This information can be found by contacting an appraisal company or visiting a website that provides home valuations.

- Check with the mortgage company for copies of apprais-

als or other information they may have about cost or fair market value in the area.

- Review insurance policies, as they usually list the value of a building, establishing a base figure for replacement value insurance. For details on how to reach the insurance company, check with the state insurance department.

- If improvements were made to the home, contact the contractors who did the work to see if records are available. If possible, get statements from the contractors verifying their work and cost.

- Get written accounts from friends and relatives who saw the house before and after any improvements. See if any of them have photos taken at get-togethers.

- If there is a home improvement loan, get paperwork from

the institution that issued the loan. The amount of the loan may help establish the cost of the improvements.

- For inherited property, check court records for probate values. If a trust or estate existed, contact the attorney who handled the estate or trust.

- If no other records are available, check the county assessor's office for old records that might address the value of the property.

Vehicles

Resources, available online and at most libraries, that can help determine the current fair market value of most cars on the road include:

- Kelley's Blue Book
- National Automobile Dealers Association
- Edmunds

Additionally, call the dealer

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Get your refund faster -- tell IRS to direct deposit your refund to one, two or three accounts

The best and fastest way to get your tax refund is to have it electronically deposited for free into your financial account. The IRS program is called direct deposit. You can use it to deposit your refund into one, two or even three accounts.

Eight out of 10 taxpayers get their refunds by using Direct Deposit. It is simple, safe and secure. This is the same electronic transfer system used to deposit nearly 98 percent of all Social Security and Veterans Affairs benefits into millions of accounts.

Combining direct deposit with IRS e-File is the fastest way to receive your refund. IRS issues more than 9 out of 10 refunds in less than 21 days. You can track your refund using our Where's My Refund? tool.

Direct deposit is easy to use. Just select it as your refund method through your tax software and type in the account number and routing number. Or, tell your tax preparer you

want direct deposit. You can even use direct deposit if you are one of the few people still filing by paper. Be sure to double check your entry to avoid errors.

Direct deposit also saves you money. It costs the nation's taxpayers more than \$1 for every paper refund check issued, but only a dime for each direct deposit made.

The federal tax refund is often the largest single check many people receive. It's an opportune time to start or add to your savings. You can divide your refund into two or three additional financial accounts, including your Individual Retirement Account, or purchase up to \$5,000 in U.S. Series I Savings Bonds.

Splitting your refund is easy. You can use your tax software to do it electronically. Or, use IRS' Form 8888, Allocation of Refund (including Savings Bond Purchases) if you file a paper return. Just follow the instructions on the form. If

you want IRS to deposit your refund into just one account, use the direct deposit line on your tax form.

With split refunds, you have a convenient option for managing your money — sending some of your refund to an account for immediate use and some for future savings — teamed with the speed and safety of direct deposit.

Your refund should only be deposited directly into accounts that are in your own name; your spouse's name or

both if it's a joint account. No more than three electronic refunds can be deposited into a single financial account or prepaid debit card. Taxpayers who exceed the limit will receive an IRS notice and a paper refund.

Whether you file electronically or on paper, direct deposit gives you access to your refund faster than a paper check.

Direct deposit also avoids the possibility that your check could be lost or stolen or returned to IRS as undeliverable.

Don't take the bait:

How taxpayers can avoid getting caught by a phishing scam

Data thieves don't take a break during the holidays. In fact, the IRS warns taxpayers that the agency is seeing a large increase in bogus email schemes that seek to steal money or tax data.

The most common way for cybercriminals to steal money, bank account information, passwords, credit cards and Social Security numbers is to simply ask for them. Every day, people fall victim to phishing scams or phone scams that cost them their time and their cash.

Here are a few steps taxpayers can take to protect against phishing and other email scams. When reading emails, people should:

- Be vigilant and skeptical. Never open a link or attachment from an unknown or suspicious source. Even if the

email is from a known source, the recipient should approach with caution. Cybercrooks are good at acting like trusted businesses, friends and family. This even includes the IRS and others in the tax business.

- Double check the email address. Thieves may have compromised a friend's email address. They might also be spoofing the address with a slight change in text. For example, using narne@example.com instead of name@example.com. Merely changing the "m" to an "r" and "n" can trick people.

- Remember that the IRS doesn't initiate spontaneous contact with taxpayers by email to ask for personal or financial information. This includes asking for information via text messages and social

media channels. The IRS does not call taxpayers with aggressive threats of lawsuits or arrests.

- Not click lick on hyperlinks in suspicious emails. When in doubt, users should not use hyperlinks and go directly to the source's main web page. They should also remember that no legitimate business or organization will ask for sensitive financial information by email.

- Use security software to protect against malware and viruses found in phishing emails. Some security software can help identify suspicious websites that are used by cybercriminals.

- Use strong passwords to protect online accounts. Experts recommend the use of a passphrase, instead of a password, use a minimum of 10 dig-

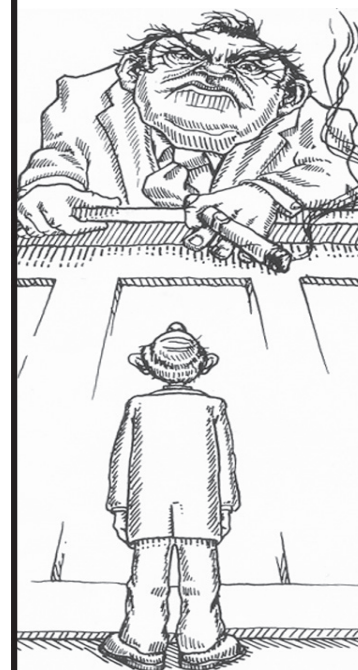
its, including letters, numbers and special characters.

- Use multi-factor authentication when offered. Two-factor authentication means that in addition to entering a username and password, the user must enter a security code. This code is usually sent as a text to the user's mobile phone. Even if a thief manages to steal usernames and passwords, it's unlikely the crook would also have a victim's phone.

Report phishing scams. Taxpayers can forward suspicious emails to phishing@irs.gov.



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Where's my refund?

1. When to check...

- 24 hours after you e-file
- 4 weeks after you mail your paper return
- Updates are made daily, usually overnight

2. What you need...

- Social security number
- Filing status
- Exact refund amount

3. How...

Get your refund status at
<https://sa2.Www4.Irs.Gov/irfof/lang/en/irfofgetstatus.Jsp>

If you e-file, you can generally expect your refund in less than 21 days. There is no need to call our toll-free number unless "where's my refund?" specifically indicates that you should.

Also download the IRS2Go app to check your refund status.

Information courtesy of irs.gov



Surge in Email, Phishing and Malware Schemes

Phishing (as in "fishing for information") is a scam where fraudsters send e-mail messages to trick unsuspecting victims into revealing personal and financial information that can be used to steal the victims' identity.

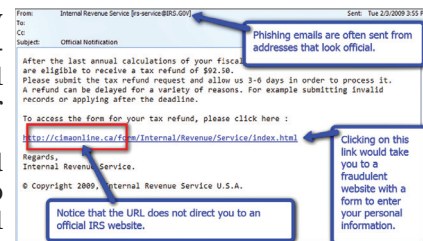
The IRS has issued several alerts about the fraudulent use of the IRS name or logo by scammers trying to gain access to consumers' financial information to steal their identity and assets.

Scam emails are designed to trick taxpayers into thinking these are official communications from the IRS or others in the tax industry, including tax software companies. These phishing schemes may seek information related to refunds, filing status, confirming personal information, ordering transcripts and verifying PIN information.

Be alert to bogus emails that appear to come from your tax professional, requesting information for an IRS form. IRS

doesn't require Life Insurance and Annuity updates from taxpayers or a tax professional. Beware of this scam.

Variations can be seen via text messages. The IRS is aware of email phishing scams that include links to bogus web sites intended to mirror the official IRS web site. These



emails contain the direction "you are to update your IRS e-file immediately." These emails are not from the IRS.

The sites may ask for information used to file false tax returns or they may carry malware, which can infect computers and allow criminals to access your files or track your keystrokes to gain information.

Year-End Tax Tips To Help Boost Your Return

By Mary B. Williamson, State Farm® Agent

Take advantage of smart year-end financial moves that can help reduce your income tax liability when you file next spring. Bernard Kiely, CFP, CPA, dean of the National Association of Professional Financial Advisors (NAPFA) University School of Taxation, offers these tips:

1. Donate to qualified charities and organizations: You can generally deduct contributions of up to 50 percent of your adjusted gross income to qualified charities and organizations if they're made before December 31. Consider:

Donating stock. You can generally deduct the fair market value of donated stock.

Using a community foundation. You direct the money, and the foundation pays it out over a period of years. You can generally deduct the donation the year you paid the foundation.

2. Contribute to your 401(k): Add pre-tax money to your 401(k) before the end of the year to reduce your taxable income.

3. Sell losing stock: Sell losing stock before year's end to deduct the capital losses against any capital gains you realized, and reduce your taxes on the money you earned from successful stock. Once you've offset your capital gains, you, as an individual, can generally use any excess losses to reduce ordinary income up to an annual limit of \$3,000

4. Focus on long-term capital gains: "A short-term capital gain is a stock or mutual fund you've bought and sold in less than one year," says Kiely. Long-term capital gains are taxed at fixed interest rates. Short-term capital gains are taxed at your ordinary income tax rate. Use the time now to evaluate your financial portfolio and shift more funds to investments that offer longer-term tax savings.

5. Fund a Coverdell Education Savings Account (ESA): Many states allow residents to deduct contributions made to an education savings account. In general, the designated beneficiary of a Coverdell ESA can receive tax-free distributions to pay qualified education expenses.

These are just five ways to help reduce your tax liability—visit a financial planner for many more.

State Farm® agents do not provide tax, legal or investment advice. Please consult a tax, legal or investment advisor in regards to your personal situation.

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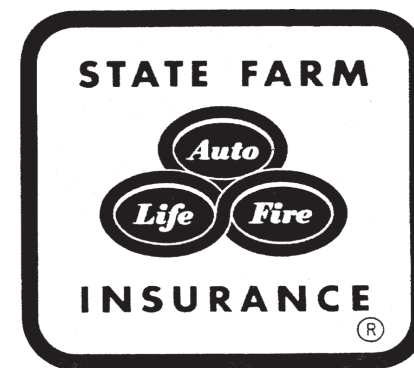


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Follow these tips to protect data when shopping online

The IRS reminds shoppers to protect their tax and financial data from identity thieves. All it takes is a few extra steps to prevent cybercriminals from stealing sensitive data, such as financial account information, Social Security numbers, and credit card information. Thieves could use this data to file a fraudulent tax return in 2019.

This tip is part of National Tax Security Awareness. The IRS is partnering with state tax agencies and its partners in the Security Summit to remind to taxpayers and tax professionals about the importance of protecting data.

Cybercriminals want to turn stolen data into quick cash. They do this by draining financial accounts, charging credit cards, creating new credit accounts or even using stolen identities to file a fraudulent tax return for a refund.

Here are seven steps taxpayers can follow to help protect their accounts and their money:

- Avoid unprotected Wi-Fi. Unprotected public Wi-Fi hotspots may allow thieves to view transactions.
- Shop at familiar online retailers. Generally, sites using the “s” designation in “https” at the start of the URL are secure. User can also look for the “lock” icon in the browser’s URL bar. That said, some thieves can get a security certificate, so the “s” may not always vouch for the site’s legitimacy. Beware of purchases at unfamiliar sites or clicks on links from pop-up ads.
- Learn to recognize and avoid phishing emails. Thieves send these emails, posing as a trusted source, such a financial institution. or the IRS. The criminal’s goal is to entice users to open a link or attachment. The link may take users to a fake website that will steal usernames and passwords. An attachment may download malware that tracks keystrokes.
- Keep a clean machine. This applies to computers, phones and tablets. Taxpayers should use security software to protect against malware that may steal

data and viruses that may damage files.

- Use passwords that are strong, long and unique. Experts suggest a minimum of 10 characters but longer is better. People should also avoid using a specific word in the password. They should also use a combination of letters, numbers and special characters.

- Use multi-factor authentication when available. This means users may need a security code, usually sent as a text from a financial institution or email provider to a mobile phone. People use this code in addition to usernames and passwords.

- Encrypt and password-protect sensitive data. If keeping financial records, tax returns or any personally identifiable information on computers, this data should be encrypted and protected by a strong password.

Scams targeting tax professionals

Increasingly, tax professionals are being targeted by identity thieves. These criminals – many of them sophisticated, organized syndicates – are redoubling their efforts to gather personal data to file fraudulent federal and state income tax returns.

Protect your clients; Protect yourself

Every tax professional in the United States -- whether a member of a major accounting firm or an owner of a one-person storefront -- is a potential target for highly sophisticated, well-funded and technologically adept cybercriminals around the world.

Their objective: to steal your clients’ data so they can file fraudulent tax returns that better impersonate their victims and are harder to detect. Their tactics: using email, the phone or other means to trick you into giving up computer passwords, e-Services passwords, to steal your EFINs or CAF numbers or even to take remote control of your entire

computer system.

Protecting client data also is the law. Federal Trade Commission regulations require professional tax preparers to create and enact security plans to protect client data. Review IRS Publication 4557, Safeguarding Taxpayer Data, for details and security recommendations. Also, see IRS Publication 5293, Data Theft Resource Guide for Tax Professionals, for a roundup of IRS.gov information.

No one can fight this crime alone. It takes all of us, working together. That is why the Security Summit - the unprecedented partnership between the IRS, state tax agencies, and the private-sector tax industry - came together to form a united and coordinated front against this common enemy. And, that’s why the Summit partners – through the “Protect Your Clients, Protect Yourself” awareness campaign - are asking tax professionals nationwide to join this effort.

IRS warns of scams related to natural disasters

In the wake of Hurricane Florence, the Internal Revenue Service is reminding taxpayers that criminals and scammers try to take advantage of the generosity of taxpayers who want to help victims of major disasters.

Fraudulent schemes normally start with unsolicited contact by telephone, social media, e-mail or in-person using a variety of tactics.

- Some impersonate charities to get money or private information from well-intentioned taxpayers.

- Bogus websites use names similar to legitimate charities to trick people to send money or provide personal financial information.

- They even claim to be working for or on behalf of the IRS to help victims file casualty loss claims and get tax refunds.

- Others operate bogus charities and solicit money or financial information by telephone or email.

Help for disaster victims

Comprehensive information on disaster-

related tax issues, including provisions for tax relief, can be found on the disaster relief page on IRS.gov. In the case of a federally declared disaster, affected taxpayers may also call the IRS Special Services Help Line, 866-562-5227, with disaster-related tax questions. Details on available relief can be found on the disaster relief page on IRS.gov.

Donate to real charities

To help taxpayers donate to legitimate charities, the IRS website, IRS.gov, has a search feature, Tax Exempt Organization Search, that helps users find or verify qualified charities. Donations to these charities may be tax-deductible.

- Contribute by check or credit card. Never give or send cash.

- Don’t give out personal financial information — such as Social Security numbers or credit card and bank account numbers and passwords — to anyone who solicits a contribution.

Taxpayers suspecting fraud by email should visit IRS.gov and search for the keywords “Report Phishing.” More information about tax scams and schemes may be found at IRS.gov using the keywords “scams and schemes.”

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Records

Continued from page 7

where the car was purchased and ask for a copy of the contract. If not available, give the dealer all the facts and details, and ask for a comparable price figure. If making payments on the car, check with the lien holder.

Personal property

It can be difficult to reconstruct records showing the fair market value of some types of personal property. Here are some things to consider when cataloguing lost items and their values:

- Look on mobile phones for pictures that were taken in the home that might show the damaged property in the background before the disaster.
- Check websites that can help establish the cost and fair market value of lost items.
- Support the valuation with photographs, videos, canceled checks, receipts or other evidence.
- If items were purchased using a credit card or debit card, contact the credit card compa-

ny or bank for past statements. Credit card companies and banks often provide user's access to these statements online.

If there are no photos or videos of the property, a simple method to help remember what items were lost is to sketch pictures of each room that was impacted:

- Draw a floor plan showing where each piece of furniture was placed – include drawers, dressers and shelves.
- Sketch pictures of the room looking toward any shelves or tables showing their contents.
- These do not have to be professionally drawn, just functional.
- Take time to draw shelves with memorabilia on them.
- Be sure to include garages, attics, closets, basements and items on walls.

Business records

- To create a list of lost inventories, get copies of invoices from suppliers. Whenever possible, the invoices should date back at least one calendar year.
- Check mobile phones or other cameras for pictures and videos taken of buildings,

equipment and inventory.

- For information about income, get copies of bank statements. The deposits should closely reflect what the sales were for any given time period.
- Get copies of last year's federal, state and local tax returns. This includes sales tax reports, payroll tax returns and business licenses from the city or county. These will reflect gross sales for a given time period.
- If there are no photographs or videos available, sketch an outline of the inside and outside of the business location. Then start to fill in the details of the sketches. For example, for the inside of the building, record where equipment and inventory was located. For the outside of the building, map out the locations of items such as shrubs, parking, signs and awnings.
- If the business was pre-existing, go back to the broker for a copy of the purchase agreement. This should detail what was acquired.
- If the building was newly constructed, contact the con-

tractor or a planning commission for building plans.

Casualty and disaster tax losses

A casualty is the damage, destruction or loss of property resulting from an identifiable event that is sudden, unexpected or unusual. If damage is to income-producing or business property, taxpayers may be able to claim a casualty loss deduction on their tax return. But deduction limits and other restrictions apply to personal casualty losses. Starting in 2018, net personal casualty losses are only deductible if they relate to a federally-declared disaster. In addition, taxpayers must enter the FEMA disaster number on Form 4684.

Usually, a casualty loss is only deductible in the year it occurred. But if the property was damaged as a result of a federally-declared disaster, taxpayers can choose to deduct that loss on their return for the tax year immediately preceding the year in which the disaster happened. If a return has already been filed, a Taxpayer can amend it by filing a Form

1040X, Amended U.S. Individual Income Tax Return. For this purpose, a federally-declared disaster includes any locality designated for either individual or public assistance. For a list of qualifying disasters, visit FEMA.gov/Disasters.

Figuring loss

Taxpayers may need to reconstruct their records to prove a loss and the amount of the loss. To compute loss, determine the following figures:

- The decrease in fair market value of the property that resulted from the casualty or disaster.
- The adjusted basis of the property – this is generally what was paid for the property, increased or decreased, because of certain events. For business property in particular, the adjusted basis may have been reduced substantially by depreciation.

Taxpayers may deduct the smaller of these two amounts, minus insurance or other reimbursement. For more information, see Publication 547, Casualties, Disasters, and

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How to know it's really the IRS calling or knocking on your door

Many taxpayers have encountered individuals impersonating IRS officials – in person, over the telephone and via email. Don't get scammed. We want you to understand how and when the IRS contacts taxpayers and help you determine whether a contact you may have received is truly from an IRS employee.

The IRS initiates most contacts through regular mail delivered by the United States Postal Service.

However, there are special circumstances in which the IRS will call or come to a home or business, such as when a taxpayer has an overdue tax bill, to secure a delinquent tax return or a delinquent employment tax payment, or to tour a business as part of an audit or during criminal investigations.

Even then, taxpayers will generally first receive several letters (called "notices") from the IRS in the mail.

Note that the IRS does not:

- Call to demand immediate payment using a specific payment method such as a prepaid debit card, gift card or wire transfer. Generally, the IRS will

first mail a bill to any taxpayer who owes taxes.

- Demand that you pay taxes without the opportunity to question or appeal the amount they say you owe. You should also be advised of your rights as a taxpayer.

- Threaten to bring in local police, immigration officers or other law-enforcement to have you arrested for not paying. The IRS also cannot revoke your driver's license, business licenses, or immigration status. Threats like these are common tactics scam artists use to trick victims into buying into their schemes.

If you owe taxes:

The IRS instructs taxpayers to make payments to the "United States Treasury." The IRS provides specific guidelines on how you can make a tax payment at irs.gov/payments.

Here is what the IRS will do:

If an IRS representative visits you, he or she will always provide two forms of official credentials called a pocket commission and a HSPD-12 card. HSPD-12 is a government-wide standard for secure and reliable forms of identification

for federal employees and contractors. You have the right to see these credentials. And if you would like to verify information on the representative's HSPD-12 card, the representative will provide you with a dedicated IRS telephone number for verifying the information and confirming their identity.

Collection

IRS collection employees may call or come to a home or business unannounced to collect a tax debt. They will not demand that you make an immediate payment to a source other than the U.S. Treasury.

Learn more about the IRS revenue officers' collection work.

The IRS can assign certain cases to private debt collectors but only after giving the taxpayer and his or her representative, if one is appointed, written notice. Private collection agencies will not ask for payment on a prepaid debit card or gift card. Taxpayers can learn about the IRS payment options on IRS.gov/payments. Payment by check should be payable to the U.S. Treasury and sent directly to the IRS, not the

private collection agency.

Learn more about how to know if it's really an IRS Private Debt Collector.

Audits

IRS employees conducting audits may call taxpayers to set up appointments or to discuss items with the taxpayers, but not without having first attempted to notify them by mail. After mailing an official notification of an audit, an auditor/tax examiner may call to discuss items pertaining to the audit.

Learn more about the IRS audit process.

Criminal investigations

IRS criminal investigators may visit a taxpayer's home or business unannounced while conducting an investigation. However, these are federal law enforcement agents and they will not demand any sort of payment.

Learn more about the What Criminal Investigation Does and How Criminal Investigations are Initiated.

Beware of impersonations

Scams take many shapes

and forms, such as phone calls, letters and emails. Many IRS impersonators use threats to intimidate and bully people into paying a fabricated tax bill. They may even threaten to arrest or deport their would-be victim if the victim doesn't comply.

For a comprehensive listing of recent tax scams and consumer alerts, visit Tax Scams/Consumer Alerts.

Know who to contact

- Contact the Treasury Inspector General for Tax Administration to report a phone scam. Use their "IRS Impersonation Scam Reporting" web page. You can also call 800-366-4484.

- Report phone scams to the Federal Trade Commission. Use the "FTC Complaint Assistant" on FTC.gov. Please add "IRS Telephone Scam" in the notes.

- Report an unsolicited email claiming to be from the IRS, or an IRS-related component like the Electronic Federal Tax Payment System, to the IRS at phishing@irs.gov.

Records

Continued from page 13

Thefts and Publication 551, Basis of Assets.

If the casualty loss causes a taxpayer's deductions to be more than their income for the year, there may be a net operating loss. For more information, see Publication 536, Net Operating Losses (NOLs) for Individuals, Estates and Trusts.

Determining the decrease in fair market value

Fair market value (FMV) is generally the price for which the property could be sold to a willing buyer. The decrease in FMV is the difference between the property's FMV immediately before and after the casualty. FMV is generally determined through a competent appraisal. Without such an appraisal, the cost of cleaning up or making certain repairs is acceptable under certain conditions as evidence of the decrease in FMV.

Generally, use the cost of cleaning up or making repairs if the repairs are:

- Actually made
- Not excessive
- Necessary to bring the property back to its condition before the casualty
- Only made to repair damage
- Not adding value to the property or making it worth more than before the disaster happened

For more information on losses, see these IRS publications:

- Publication 547, Casualties, Disasters, and Thefts – This has information on figuring your casualty loss deduction.
- Publication 584, Casualty, Disaster, and Theft Loss Workbook – This can help individuals make a list of stolen or damaged personal-use property and figure the loss. It has a room-by-room listing to help recreate an inventory and fig-

ure the loss on the home and its contents and any motor vehicles.

- Publication 584-B, Business Casualty, Disaster and Theft Loss Workbook – This is available to help businesses list stolen or damaged business or income-producing property and to figure the loss.

For assistance and additional information, use these resources:

- IRS Disaster Assistance Hotline at 866-562-5227 – Monday through Friday from 7 a.m. to 10 p.m., local time
- Publication 2194, Disaster Resource Guide for Individuals and Businesses
- Publication 583, Starting a Business and Keeping Records
- Tax Relief in Disaster Situations
- Federal Emergency Management Agency
- Small Business Administration DisasterAssistance.gov

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