



ELK POINT

OCTOBER 2015 NEWSLETTER

October 15th Deadline Approaching

The final day to file your individual tax return is fast approaching on October 15th., provided you filed an extension before April 15th. If your return is not filed by October 15th it is considered late.

The latest & greatest Payroll tax news

The payroll staff at Tate & Associates just returned from their annual payroll class update. The IRS will be looking closely at businesses that miss their payroll tax deposits. If your payment is declined you will be notified by mail.

Just because one owner of a business has more financial authority than another does not exempt that owner from responsibilities to creditors, even if unaware of the debt owed.

IRS Tax Scams getting more sophisticated

We have heard the scam involving email and phone calls, but now the scammers are following IRS protocol and sending potential victims notices on IRS letterhead.

What to do if you receive one of these notices? First, contact your tax professional. Your tax professional will contact the IRS and confirm if the notice is in fact legitimate. From there, that will determine the direction of responding to the notice if a response is in fact warranted.

Healthcare Tax Credits

As we are waltzing into the fourth quarter of the year it is time to take a quick peak at your health care tax credit, if applicable.

If you have changes in income, size of family, job changes, etc. you will need to make adjustments to your credit on the Federal or State Healthcare Exchange site. This will affect you and your family come tax time if not done correctly.

IRS Sued over Cyberattack

Individuals that have had their information stolen during the recent cyberattacks against the IRS have sued the agency in a class action lawsuit. Expect more of these types of cases to pop up as cyberattacks increase.

Maximum Homeowners Exemption to Rise

The maximum homeowners exemption for 2016 will rise to \$94,745.00 according to the Idaho Tax Commission. This is an increase of \$5,165.00 from the 2015 exemption.

Newsletter Changes Coming

We hope you have enjoyed the monthly newsletters. We are changing to an email newsletter starting in January 2016. If you wish to continue receiving a hard copy of the newsletter let us know prior to the end of 2015 so we can remove you from the email list.

Are you ready for Generation Z?

Expect a huge increase of Generation Z employees in the next several years. You do not know what Generation Z is? No, they are not zombies (although some parents may think so), they are the generation born between 1990 and 1999.

This is the first generation to grow up with the internet as part of their daily lives. While some discussion is warranted, this generation is bringing a skill set to the workforce unlike previous generations. How we, as employers, prepare for them is of key importance.

Using Sentiment Analysis to analyze Fraud

In keeping with Generation Z, the latest tool in fraud investigation is Sentiment Analysis. Sentiment Analysis uses key words to identify what a person is feeling.

For example, we have all seen the trend over the last several years to use abbreviations to describe emotion. LOL, :(, YOLO, etc. can describe how a person is feeling. Other abbreviations such as 8TB (ate the bait), TOL (talk offline), etc can lead to confirmation of suspicious activities.

FAI International continues to stay ahead of fraud trends through constant study and research.