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Business Advisor

Tax Planning

Tax Preparation

Retirement Planning

Accounting

**Financial
Statements**

**Personal Financial
Planning**

Annual Fall Sale

From October 16 through December 15, 2014, my annual fall sale offers a 20% discount on all services except IRS (or other government) audit assistance. So, save on year-end tax planning, getting your computerized accounting up and running before the new year, business consulting, and personal financial planning. Call today to set up your appointment. To take advantage of the discount, you need to pay your invoice within 10 days of billing. (Note: This is *not* the same as the prepayment plan for 2014 tax return preparation, which you will learn about in December.)

I won't be able to set appointments during late October and early November this year, because I have hip replacement surgery on October 20. When I saw the X-rays of my hips last month it didn't need a radiologist's training to see that my right hip was bone-on-bone, while the left one had plenty of room for cartilage. While everyone tells me that recovery is usually rapid, I may be the exception. Once I can negotiate the stairs to my basement office, I'll be able to get some work done for you; I'll also be able to answer emails on my iPad before then.

Memberships

American Institute of
Certified Public
Accountants

Colorado Society of
Certified Public
Accountants

Society of Certified
Senior Advisors



Rules for Auto Expense Deduction

The IRS has been cracking down on the auto expense deduction for your business. In particular, they now want to see a "contemporaneous" log that includes: beginning odometer, ending odometer, business destination, and business purpose. In addition, you need to record the odometer reading at the beginning of each year, in order to prove the total miles for the year. That means you won't be able to reconstruct mileage from a calendar of appointments after the fact, which I have often used to help you maximize the auto expense.

There are two questions asked on tax returns concerning auto expense:

- (1) "Do you have evidence for your deduction?" In the past, that could be informal, using the calendar to reconstruct the mileage, as I indicated above.
- (2) "Is that evidence written?" In the past, once the mileage information was reconstructed, the written evidence came into existence, though many months after the trip. Now, perhaps that question will include "contemporaneous" though not for 2014.