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Our goal At Purtil & Company, we believe our best client is a well-informed client, one who welcomes ideas and challenges us with ideas. Our strengths are in planning, strategies and actions where we can put our knowhow to work as opposed to the book-and-forms work favored by many accounting firms.

This newsletter is part of that information effort, but it's not the only part. *In addition to this, we want you to feel free to ask us anything. If it's a quick email, and doesn't require extensive research or effort on part, our policy is to absorb the cost internally.* That will also let us identify bigger opportunities as they emerge.

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Business startup boot camps

For over 20 years John has conducted an eight-hour series in Adult Education centers in the Central Connecticut area. He wrote the book and created the course, and now other CPAs provide the same training in other parts of the state. Each session is two hours, runs from 6:30 to 8:30 and covers an important business topic.

<u>Session</u>	<u>Topic</u>
1.	Business planning
2.	Finance your business
3.	Business records and financials
4.	Business taxes

Here's the Fall 2014 schedule:

Cheshire	Wednesday, September 10, 17, 24, October 1	Cheshire High School
Middletown	Thursday, October 23, 30, November 6, 13	Middletown Education Center
Wallingford	Tuesday, October 14, 21, 28, November 4	Sheehan High School

Special offers!

- 1.** Free boot camp tuition to all Purtil & Company clients. Email [Gretchen](#) for info.
- 2.** Free admission for alumni. If you want to repeat a session, just come to class.

[Click here for locations, driving directions, more information and to sign up.](#)

[Click here for other locations and schedules](#)

QuickBooks for the cloud

We all know that QuickBooks is the universal business software for small businesses. With millions of users worldwide, it's used by close to 90% of small businesses. As QuickBooks ProAdvisors, we've gotten to know most aspects of the program. So, when the online version was released, we signed up and we've tested it for well over a year. And we're ready to recommend it and many of our clients already use it. Should you use it? Yes! Why? Read on...

Continuous backup. Most business owners don't make regular data backups. Although computers and business software are very reliable these days, having to reconstruct your financial history after a crash is a major cost, if it's even possible. Minute-by-minute backup is built into QB Online.

Easy access. QB is available from anywhere with an internet connection: work, home, tablet, smart phone.

Cost. Added together, the monthly costs add up to a little more than the cost of your annual QB upgrade.

Accountant access. You no longer have to send us a DVD, file transmission or printed reports. We go online to get what we need and if we make corrections, they're updated immediately. We can help better with more continuous planning and it's cheaper that way.

 *We'll help you sign up and transfer the files. Contact us to get started.*

IRS notices - what to do

We'll be seeing many more notices from the IRS in the upcoming months and years. The same for your state revenue department. Why? Because tax audit resources are being strained and the collectors are devoting more efforts to big businesses and really high income taxpayers. That's where the payback lies.

That brings us to the notices. To replace the audit effort, the agencies are using more *data mining* techniques where they match documents or analyze the numbers found in tax returns. That's not a new technique but the extent of it seems to be. Then, whereas in the past a human being reviewed the findings and selectively rejected them, they are immediately turned into tax assessments and mailed to taxpayers. Two years ago, an IRS collector told me to expect this, and he was right!

If you get a notice, it could be completely wrong. Don't just send them a check. We find that about 75% or more are completely or partly wrong and a simple letter is all that's needed to close the case. The problem is a basic limitation of the data mining process, where the collectors can't know what the legal support was and they can't always find where something was reported in the tax return.

So when you receive a notice, send it to us. We'll review it and tell you if it's right and what to do if it's wrong.

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Estimated payment reminder

If your situation calls for quarterly estimated tax payments, the second is due on or before Monday September 15th 2014. However, there are a few considerations:

- If you're having a cash flow shortage, pay what you can and make it up later. Better to make a small payment than none at all.
- Consider making monthly payments instead of quarterly. This reduces the pain. There's no rule prohibiting a monthly payment and the IRS and your state will be happy to receive the money.
- If you pay a few days late, it's not a problem. Unlike other debts, such as credit cards, there is no large late fee for missing a deadline, but only a small interest adjustment.

The penalty for failing to make quarterly estimates is a form of late payment fee: a percentage of your tax bill but not as steep as the one charged by your credit card company. However, because you don't get any credit for paying early, there's no point in paying earlier than you have to. All you're doing is giving the government an interest-free loan. That's where we come in. We use our judgement in calculating the best payment - sometimes no payment at all - for the best deal for you. However, your situation may change during the year and affect your payment requirements. If it does, give us a call.

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Contact list

You can contact any Purtil & Company employee by using the employee's first name and our company email location. So, for John, the email address would be john@purtil.com. Or, you can just click on the name below, which will open up your email editor.

[John Purtil, CPA](#)

Financial and tax planning, business software, business planning, IRS problems, family businesses, AccountMate issues.

[Olga Bubnova, CPA](#)

Financial and tax planning, business software, tax returns, financial statements, client accounting, QuickBooks issues, law firms, not-for profit organizations.

[Gretchen Fredericks](#)

Work flow management, firm administration, client accounts, collections, AccountMate issues. Gretchen is the person to see if you've got a hot deadline or want to know where something is.

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Circular 230 disclosure

Under U.S. Treasury Department Regulations, we are required to inform you that, unless otherwise expressly indicated, any federal tax advice contained in this communication, including attachments, enclosures and links is not intended or written to be used, and may not be used, for the purpose of (I) avoiding tax-related penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any tax-related matters addressed herein.

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