

The Knightly News

Cheers to a Fresh Start!

2019 Wrap Up



2019's Tax Season was a bit rougher than most because of the implementation of all new tax laws, but now that the first year is under our belt, things seem to be moving along well. I performed an analysis of the tax law changes on a few dozen returns, and the results were pretty consistent: with very few exceptions, taxpayers saved an average of 2% in their overall tax bill. While the news portrayed things as disastrous because many people got smaller refunds, that was only because they withheld less at their employer and therefore paid in less during the year. From an overall perspective, just about everyone saved money and there's great hope for this year to be much smoother! I've included a summary of the changes for 2019's tax returns, but they are minimal compared to last year and shouldn't cause too much cause for concern.

2020 & Looking Forward

In a world where bigger and better is aspired to, I'm happy to be bucking that trend. Our family is really focused on slowing down and enjoying life, and I must say, the move is a positive one.

While we are facing a somewhat tough transition (my boys' father has decided to move away), Jacob (11), Ethan (9), and Jim (my incredibly patient boyfriend), are all coming together to form my amazing family of 4, along with our usual menagerie of critters! We spend our time fostering litters of puppies from high kill shelters, golfing, fishing and travelling...a perfect mix of service and fun!

While taking on two young men and their busy schedules full time is obviously double the fun, it will also take double the focus. I apologize in advance if my response time is delayed a bit, but the focus on slowing down is leading to less stress, greater happiness, less stress, and an overall improvement to our quality of life. And we all know, that a happy home makes for a happy CPA!

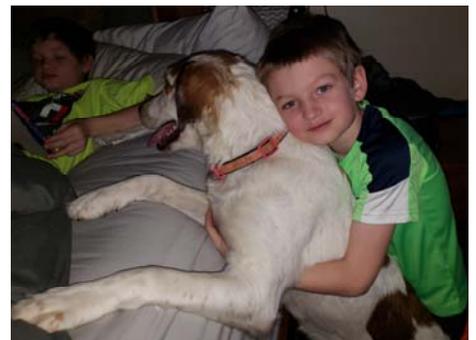
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Family Fun



And Fun with Critters (including 2 adoptions and countless fosters!)





A Growing Team

Hard to believe that 2020 is the start of my 16th tax season, and perhaps harder to believe is that I still love every minute! But, I do see a lot of burnout in this industry and I am working hard to avoid that, so that I can continue on for many more years in the future.

On that note, I'm exciting to announce that Knight Accounting is expanding with the help of some new team members. While most of my existing clients won't notice a difference, I will be partnering with other professionals in both the Denver Metro area and Summit County, and new referrals may choose to meet with those professionals instead of working around my tighter schedule.

I promise that I will remain present every step of the way, and the service you have grown to expect won't change, so you can feel confident that if you refer friends and family to us, we'll take the best possible care!

Reminder: 1099 Requirements

If you own a rental property, Schedule C small business, LLC, Partnership, S Corporation or a C Corporation, you are responsible for sending 1099's to anyone that you pay money for services. This causes much confusion each year, so I want to spell out who must receive these:

*** For any of the categories below, BEFORE you pay someone, you should ask them to complete a W-9 form (downloadable from the internet). The W-9 form asks for their name, address, tax ID# and business formation. None of this is private information, and this form protects you from some issues in the event of a lawsuit, so it's critical that you receive one before you pay for services and then that provider refuses to provide the form later. You only need to send 1099's to certain providers that you paid over \$600, but I still recommend getting the form before your payments reach \$600, rather than potentially exceeding that amount later.***

If you pay for the following, you need to get a W-9 form from:

- Landlords
- Lawyers
- Service Providers —Accountants, administrative assistants, architects, construction workers, electricians, plumbers, subcontractors (not for services used personally, only for those assisting your rental property or small business)

Once you have the W-9 form, plus the amount paid to that vendor during the year, you need to file a 1099—MISC form for them by 1/31/18. If you need my assistance with this task, I need the vendor's information and

2019 Tax Law Changes

- Increased Standard Deductions

Single & Married Filing Separate (MFS)	\$12,200
Head of Household	\$18,350
Married Filing Joint (MFJ)	\$24,400



- No More Insurance Mandate Penalty
- Alimony Deduction Eliminated for divorces signed after 12/31/18
- Increased 401k Contribution Limits
 - \$19,000
 - + \$6,000 for taxpayers over age 50
- Increased IRA Contribution Limits
 - \$6,000
 - + \$1,000 catch-up amount for taxpayers over age 50
- Increased HSA Contribution Limits
 - \$3,500 for self-only coverage
 - \$7,000 for family coverage
- New Question on Tax Return:
 - Did you receive, sell, send, exchange or acquire any interest in any virtual currency?

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Important Dates for the Season:

January 15th—Deadline for submissions for 1099 information to be guaranteed for January 31st tax deadline—for small business owners and rental property owners who hire subcontractors, legal help, or pay rent to non-corporate owners

February 15th—Deadline for submissions for Corporate Returns to be guaranteed for March 15th tax deadline (August 15th is final deadline for extended returns data submission)

March 15th—Deadline for submission for Individual Returns to be guaranteed for April 15th tax deadline (September 15th is final deadline for extended returns data submission)

April 5th—Deadline for extension requests.

Scheduling Details

Denver West - 14143 Denver West Parkway, Suite 100
(on Denver West Blvd, off I-70)

- Take I-70 to Denver West Exit and head north.
- Turn right at the first light (Denver West Parkway).
- Parking lot is on the left and there is plenty of parking

Broomfield 11001 West 120th Ave., Suite 400, Broomfield, CO 80021 (South of Interlocken Loop, North of Airport)

- From Highway 36, exit Broomfield/Lafayette Hwy 287/121.
- Turn left & cross over Hwy 36, Left on Network Parkway 120th Ave.
- Turn Right on Interlocken Loop.
- Turn Left on Network Parkway 120th Ave.

Littleton 4 Dry Creek Circle, Suite 100, Littleton, CO 80120 (just North of C-470/S. Broadway exit at Dry Creek Blvd and Broadway)

- From C-470, exit S. Broadway.
- Head North on S. Broadway.
- In 1.4 miles, turn West onto W Dry Creek Circle.

Communication Tips: Email and phone are my preferred methods of communication. **Please do not text, message, facetime, linked in, or use any other form of communication...**I simply cannot keep up! I am generally at my desk looking at email all day long, and I check voicemail at least a few times a day...all other methods are overwhelming to me and I do not monitor them. With tax time here, I will be spending a bit more time in appointments and a bit less time in front of my inbox. If you don't hear from me in 48 hours, please resend the email or don't hesitate to call again.

If you want to schedule a face-to-face appointment, we book in 4 different offices: Denver West, Broomfield, Littleton and Summit Cove/Dillon. Please see the schedule below for the available appointments in Denver West, Louisville, and Littleton. Summit County appointments are held at my home office per advanced scheduling.

When requesting an appointment, please email me (cpa@cpamichele.com) a few good dates/times that work for you and I'll respond with a confirmation.

Denver West:

Friday 2/14, Thursday 2/20, Thursday 3/5, Wednesday 3/18

Broomfield:

Wednesday 2/19, Wednesday 3/11, Tuesday 3/17

Littleton:

Thursday 3/12