



ELK POINT

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Taxes on Internet Purchases

My guess is that you have probably purchased something at some point on the internet. If you were not charged sales tax by that merchant you are supposed to pay sales tax when filing your income taxes. The US Senate has recently approved a bill requiring large out of State retailers without a presence within the purchasers State to collect sales tax at the time of the purchase. There is a chance this bill may die in the House.

Healthcare Reform Update

There are actually a few repeals that are going into effect on Obamacare. Not the Act itself, but just a few provisions. The 2.3% Medical Device Tax will be repealed. The weekly hours an employee must work to be considered a full-time employee will be going back up to 40 hours per week instead of 30. The Employer Mandate may also be affected if employees receiving an insurance credit through the Exchange drop out and are uncovered. The Employer may be looking at a fine.

IRS Collections Getting Aggressive

Do not let the fact that they are understaffed and under budgeted the IRS is still aggressively pursuing those that do and do not pay their taxes. The IRS has gotten so aggressive that they are now being forced to pay attorney fees in cases where it is found the IRS has falsely accused a taxpayer of fraud.

Has your business gone to "POT" ?

If you are in Washington State or Colorado and running a marijuana based business there are some things you need to know.

Marijuana businesses are taxed on profits. They cannot write off business expenses other than the cost of the drug. This means they cannot write off rent or wages related to the marijuana business. Tax law bars deductions for sellers of an illegally controlled substance, even in states where it is legal. The IRS and Courts have not yet granted relief to these types of businesses.

Can I deduct the cost of my License Plate?

If your license plate advocates a charitable cause through the State Department of Licensing then you can deduct the additional fee as a charitable contribution on Schedule A. Simply having a license plate that says something like ILVTAX is not considered a charitable donation.

Tax Season Reminders

If you are an E-Filer you can expect your Federal Refund within 7 weeks from the date you receive your acknowledgment. Paper Filers are expected to receive their refund within 10 weeks. If you are a first time filer add an additional three weeks to the timelines above. For status of your refund visit IRS.gov or your applicable State website and click on their "Where is my Refund?" link.

Tag-Lines versus Slogans

The marketing and advertising world are filled with tag-lines and slogans for just about every product or service under the sun. But what is the difference between the two? Molly Soat in the January 2015 Marketing News provides that explanation to us.

A slogan is something that is flexible and fluid. It is there to help with branding. It is creative and catchy. A great example is the slogan "Choosy Mom's Choose Jiff".

Taglines stand the test of time. They distill a company's value and identity. They look for unique angles within a brand. The example she used was Apple's "Think Different" campaign.

Avista Account Number Changes

For all our North Idaho and Eastern Washington customers please remember to check your Avista statement this next month. They are changing their account numbers and you are likely affected. Remember to update your online banking and bill pay programs to reflect your new account number.

Upcoming Community Events

The Coeur Group will be holding a one day fundraiser in support of our local veterans called "Pots & Pandemonium". They will be collecting new or used pots & pans at Goodwill on Saturday, March 7th from 8-3.