

PETER J. KOZLOWSKI, CPA LLC

CERTIFIED PUBLIC ACCOUNTANT

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Dear Clients and Friends,

Happy New Year to you and your family from all of us here at Peter J. Kozlowski CPA LLC. It's our hope that 2015 will bring you health, happiness and all good things. As we begin our 26th year we are committed to providing you the best service and value for your tax planning and preparation needs. Also, I'd like to THANK YOU for your business. Your past patronage has built our firm and our reputation as being one of the premier tax preparation firms in the region. We owe this success to you!

I'd like to take a moment to tell you about some of the changes I see for our 2015 tax season both in our office and with the various taxing authorities we work with day in and day out. Our mission is to be proactive in reducing your tax liabilities and we will work diligently to help you accomplish this goal.

2015 Tax Season Delay

According to the IRS, we anticipate another delay for filing returns in the 2015 tax season. As we experienced in 2013 and 2014, some returns will not be available to be filed until February. Certainly, we hope this delay is short but it is a good time to remember to make sure you have received all of your tax documents before making an appointment or dropping off your tax return information. Because of the anticipated delay, we will start scheduling appointments February 1st. If you need to see me before this date, please contact me.

Credit and Debit Card Payments

We now accept both credit and debit cards in payment of tax services. As always, we will accept personal checks and cash as well.

New Website/E-mail Address

We also have a new Website – www.kozlowski-cpa.com. Take a look and give us your feedback. The content includes several useful tools, archived newsletters and links to other valuable

websites. We hope that you use the website as a tool to aid you and a contact point to us. Please bookmark us a "favorite". My new e-mail address is peter@kozlowski-cpa.com.

Lake County Income Tax

As you know, we experienced a new tax for Lake County Indiana residents in October of 2013. In 2014, the tax rate for Lake County Indiana residents is 1.5% of taxable Indiana income. Please check with your employer to make sure this tax is being deducted and paid.

Affordable Care Act

Individuals without insurance beginning January 1st may owe a penalty due to the new provisions of the Affordable Care Act, more commonly known as ACA. If you need health care coverage or need to have education on the important aspects of ACA, please let me know and we can discuss this either at your tax interview or we can set up a specific appointment to discuss. There are several taxpayer friendly provisions and credits that can benefit you if you do not have employer sponsored healthcare.

Home Office Safe Harbor

The IRS has offered administrative relief for small business owners and self-employed individuals who use their home for business purposes. The new rule will allow taxpayers to deduct \$5 per square foot for home office space to a maximum deduction of \$1,500 per year. If you feel you qualify for this deduction, please let's discuss this and I can relate the requirements necessary.

American Opportunity Tax Credit

If you paid any qualified education expenses during the year, you may be eligible for the American Opportunity tax credit. The maximum credit amount is \$2,500 per year for each eligible student. The amount of the credit for each student is calculated as 100 percent of the first \$2,000 of qualified education expenses paid for the student and 25 percent of the next \$2,000 of such expenses paid. The credit may be reduced, however, depending on your modified adjusted gross income (MAGI).

Life Events

Certain life events can also affect your tax situation. If you've gotten married or divorced, had a birth or death in the family, lost or changed jobs, or retired during the year, we need to discuss the tax implications of these events. Please call me now so that we can go over necessary information and advise you in these areas.

Miscellaneous Items

(1) If you have any foreign assets, there are reporting and filing requirements with respect to those assets. Noncompliance carries stiff penalties.

(2) If you have an S Corporation, please review your current compensation before the end of the year for reasonableness and change if necessary.

(3) If you pay payroll tax withholding, please take a moment to sign up for the online tax deposit and filing services with the IRS and Indiana Department of Revenue using EFTPS and INTAX.

(4) Ask us about the revised Circular 230 Taxpayer Rights provisions as they relate to you. We will be glad to educate you regarding these new IRS regulations.

(5) Please ask about our privacy policy and the steps we take to protect identity theft of your personal information.

Cedar Lake Road Project and New Parking Lot

Last but certainly not least, the road widening project continues on 133rd Avenue from US 41 to Hanover High School. Please be careful coming and going to the office as the lanes are restricted and barriers are in place. We have added a NEW Parking Lot to the east of the building for your convenience and the current parking has been reconfigured. On the next page I have made a diagram of the parking available. Please review this before your appointment!

Please call me at your convenience so we can set up an appointment and discuss any questions you may have about your tax situation or this newsletter. Again, thank you for your past business and I look forward to seeing you soon.

Sincerely,

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PARKING DIAGRAM -2015 TAX SEASON

				North				
			133rd Avenue					
West			Space #2	Space #3	Space #4			East
	Driveway Space #1			Building				
							New Parking Lot	
					Space # 5		Drive	
					Space #6			
					Space # 7			
					Space # 8			
					Space #9			
					Space # 10			

Parking for the 2015 tax season is as follows:

1. 1 space to the west of the building in driveway
2. 3 spaces in front of building –parallel parking
3. 6 new spaces in the new parking lot to the east and south of the building