

February 1, 2011

The Parm's Insider

News You Can Use

Parms & Company is a full service certified public accounting firm offering a wide range of professional services to help our clients achieve their goals. By offering quality professional services that are efficient, timely, and cost-effective, we are responsive to the needs and expectations of each client. With our expertise in accounting, auditing, tax and business consulting, we get the job done.

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Government Passes Tax Relief Legislation

With the expiration of the Bush-era tax cuts, taxpayers were facing a potentially large tax increase in 2011. In December, President Obama signed into law the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act which generally extends those tax cuts for 2 years and provides additional relief for millions of taxpayers.

The new law is, however, much more than just an

extension of existing tax rates. The new law also provides a temporary across-the-board payroll tax cut for wage earners, education and energy incentives, and many valuable incentives for businesses, including 100% bonus depreciation and extension of many temporary tax breaks.

Some of the highlights include:

Tax Rates: Among the

most valuable tax breaks for individuals are a 2-year extension of income tax rate reductions. In addition, married couples filing jointly will also benefit from the marriage penalty relief being extended through 2012.

Payroll Tax Cut: This is designed to get more money into workers' paychecks. Effective for calendar year 2011, the

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Special points of interest:

- Tax season is here! Call us for your tax organizer.
- Congratulations to Ted on the birth of his granddaughter.
- Congratulations to Ryan and Chris for receiving their CPA designations. Well Done!

Important Dates To Remember

March 15, 2011	Form 1120, 1120S Deadline for Corporations to file their 2010 tax returns.
April 18, 2011	Pay Estimated Taxes Deadline for individuals to pay their 1st estimated tax payment for 2011.
April 18, 2011	TAX DAY! Deadline for individuals to file their 1040 tax return.

In The Spotlight *Getting to know Parm's People.*



Bart Henning, CPA

Bart has been a member of our Parm's family since November 2002.

He is an Audit Manager in our audit department.

We interviewed Bart to learn a little more about him. Inquiring minds want to know!

Q. *Where were you born?*

A. Cincinnati, Ohio

Q. *Where did you go to college?*

A. Miami University

Q. *What was your first Job?*

A. My first job was mowing lawns.

Q. *What was the last book you read?*

A. Chromosome 6 by Robin Cook.
He writes Medical Thrillers.

Q. *Where was your last vacation?*

A. Las Vegas, Nevada. It was a nice getaway.

Q. *What are your hobbies or things you do for fun?*

A. Going to Blue Jacket games, playing guitar, doing triathlons.

Q. *What's your favorite TV show of all time?*

A. "24" Jack Bauer is the man!

Q. *What's the number 1 thing in your bucket list?*

A. Vacation in Australia

Q. *What's your favorite ice cream?*

A. Mint Chocolate Chip. It's a no-brainer!

Q. *Favorite sports to watch?*

A. Football and Hockey

Q. *Do you have a special talent?*

A. Definitely not

Q. *What was your most favorite Halloween costume as a kid?*

A. My sister and I went as Raggedy Ann and Andy. The costumes were great!

Did You Know ...

We can help you with tax planning to help you reach your financial goals?

Planning for the future? We can help you with tax planning and understanding the impact important tax provisions have on you, your family, or your business.

- ◆ What can I do now to minimize my taxes for 2011 or for years to come?
- ◆ Should I change my withholding?
- ◆ How will investments impact me – now and later?
- ◆ Will this help us reach our long-term financial goals like college, retirement, or estate planning?

Parms & Company can perform tax projections to let you know what your next year's tax liability will be and can show you how to reduce your taxes.

Call us today at 614-224-3078!

Recipe Corner

Jazmin's Super Easy Super Cheesy Lasagna

- 1 lb. of ground beef or turkey
- Box of lasagna noodles
- Pack of pepperoni
- Spaghetti Sauce (I typically use 3 small jars, each a different flavor, to add "Jazz")
- 3 kinds of cheese (I like Colby, Mild Cheddar & American)
- Various Seasonings to flavor

Preheat oven for 325. Break noodles in half and boil until tender. While noodles are boiling, brown and season the ground meat. Drain meat and add spaghetti sauce. Drain noodles then rinse with cold water. In an 8x10 pan, layer noodles then meat sauce, cheese, pepperoni, and repeat until pan is about filled. The final 2 top layers are noodles and top it off with rest of cheese. Cover with aluminum foil and bake for 1 to 1 ½ hours. Let cool for 15 minutes. Now it's time to eat, Bon Appetit!

Looking for a quote? Here's who to talk to.

Need tax services or want to do some tax planning? Call Ted or e-mail at tjohnson@parms.com

Need some bookkeeping or want financial statements prepared? Call John or e-mail at jparms@parms.com

Need an audit or a review done? Call Tim or e-mail at tgrant@parms.com

Government Passes Tax Relief Legislation continued...

employee Social Security tax is reduced from 6.2% to 4.2%. Self-employed individuals also benefit by paying a reduced rate of 10.4%.

Bonus Depreciation: This is intended to help businesses depreciate purchases faster against their taxable income. It allows businesses to recover the costs of certain capital ex-

penditures more quickly than under ordinary tax depreciation schedules.

This is only a partial list of the benefits of the Tax Relief Act. The Act also affects education credits, energy credits, capital gains, gift tax, business credits and much more.

This far-reaching multi-billion dollar tax package

affects almost every taxpayer. Keep in mind that many of its provisions are temporary. It is important to plan early to maximize your tax savings.

For more information or to see how the Tax Relief Act affects you, your family or your business, call us today.

TAX TIPS

Here are some tax tips to consider:

- *Contribute to retirement accounts.* You have until April 15, 2011 to make 2010 contributions to qualified plans.
- *Itemize.* It's easy to take the standard deduction on your taxes, but you may save a bundle if you itemize.
- *Become energy efficient.* The Tax Relief Act extends the credit for certain energy efficient improvements to your home thru 2011.
- *Call Parm's & Company.* Call us for tax planning strategies!

