

Parms & Company, LLC
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December 1, 2012

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.

Visit us on the web:
www.parms.com

Special points of interest:

- In observance of the holidays, our office will be closed on: December 25, January 1, and January 21.
- The IRS announced that the standard reimbursable mileage rate for 2013 will be \$0.565 for business mileage.

Important Dates To Remember:

January 15, 2013 **Pay Estimated Taxes**
Deadline for individuals to pay their 4th estimated tax payment for 2012.

January 31, 2013 **Issue 1099s/W-2s**
Deadline for Businesses to send out 1099s to their recipients.



The Parm's Insider

News You Can Use

New Year's Resolutions: Are They Tax Deductible?

January 1st is right around the corner. A new year for new beginnings. Many of us make a vow for a healthier lifestyle. Quitting smoking. Going on a diet. IRS just may allow you to deduct those expenses.

The first thing to consider about medical deductions is there are rules in place that you must meet in order to benefit from qualifying expenses. Beginning in 2013 you are only allowed to claim medical expenses that are in excess of 10% of your income (7.5% if you are 65 or older). So if someone has \$50,000 in adjusted gross income, the first \$5,000 is not deducti-

ble. Secondly, even if your expenses are above this limit you are still only allowed to deduct these expenses if you itemize deductions.

So if you are ready for a new you, here are a few allowable deductions that you may be able to take advantage of:

1) Weight loss programs can be deductible, but only if it is a treatment for a specific disease diagnosed by a physician (such as obesity, hypertension, or heart disease). You cannot include membership dues to health clubs or gyms as medical expenses, but you can in-

clude separate fees charged there for weight loss activities.

2) Smoking Cessation program costs are also deductible. However, you cannot include in medical expenses amounts you pay for over the counter items such as nicotine gum or patches that are designed to help stop smoking.

Another important fact to remember is under the Patient Protection and Affordable Care Act passed in 2010, parents can now take deductions for medical expenses for children under age 27.



A letter from our Managing Partner

Dear Friends,

On behalf of Parm's & Company, I would like to wish everyone a joyous holiday season and a wonderful New Year. I also would like to thank all of our clients and friends for the opportunity to be of service this past year. We truly value your relationship, and we are honored to have served you and your organizations.

We know the last few years have been economically challenging for many of our clients. However, we have great expectations for the coming new year, and we trust that the future has new prosperity for all. We

look forward to working with you in the coming year to assist you in making 2013 a success.

Best wishes to you and your family during the Holidays and continued success for the New Year.

John Parm's

John Parm's
Managing Partner



Congratulations Ted Johnson, CPA, CFF, and now CFE!



Congrats to Ted who has recently received the designation of Certified Fraud Examiner.

We are proud of you!

Ohio's minimum wage to increase

Some Ohioans will soon see a bump up in their paycheck. Beginning in January 2013, Ohio's minimum wage will be increasing to \$7.85 per hour for non-tipped employees, which is an increase of .15 an hour over the 2012 rate. Tipped employees will see their wages increase .08 to \$3.93 per hour.

This increase will apply to employees of businesses with annual gross receipts of more than \$288,000 per year. For employees of smaller businesses with sales less than \$288,000, the state minimum wage is \$7.25, which is tied to the federal minimum wage.

Some of you may be thinking, "Hmmm, I don't remember seeing this on the ballot in November." Well, you have to think a little further back! Back in 2006, voters in Ohio passed a Constitutional Amendment that states Ohio's minimum wage shall increase on January 1 of each year by the rate of inflation.

You can get more information and download the minimum wage poster at: www.com.ohio.gov/laws/docs/dico_2013MinimumWageposter.pdf. ■

"Remember not only to say the right thing in the right place, but far more difficult still, to leave unsaid the wrong thing at the tempting moment."

- Benjamin Franklin -



"I see here you claimed unemployment from April through November of last year?"

Recipe Corner

How to Roast Chestnuts



Chestnuts roasting by an open fire is not merely a line from a popular Christmas song, but also an apt description for the way to prepare a tasty and healthy holiday treat. Here's how to make your own roasted chestnuts:

Step 1 - Select your chestnuts

Chestnuts are commonly available in most large grocery stores. Look for nuts that are firm, with some flex in the shell. When cut open, the flesh should be yellow and firm. A bad chestnut may be moldy or mushy.

Step 2 - Notch each nut

You must make a small notch (an "X") or cut in the round side of every chestnut. A serrated knife is a bit easier to use. This is important, because it prevents the nuts from exploding like popcorn, from trapped moisture! Get the oven heating to 400°.

Step 3 - Spread the chestnuts on a baking pan

Spread the chestnuts on a baking pan or cookie sheet with the flat side down. Spray or sprinkle the chestnuts with a few squirts of water.

Step 4 - Put the pan in the oven

Roast for about 8 to 10 minutes on one side, flip them over and then 8 to 10 more minutes on the other side.

Step 5 - Remove and cool until just warm

After a total of about 15 to 20 minutes in the oven, they're ready! Best served very warm, but you will want to wait until they're cool enough to handle safely. Peeling the chestnuts is pretty easy with your fingers or a fork.

Step 6 - Enjoy!