



2012 Newsletter

Tax Organizers

Your tax organizer is now available upon request to you on our **ShareFile** portal. Call or e-mail our office, request a tax organizer and you will receive an e-mail that contains a link along with a password (if this is your first time) to access your own personal folder within our **ShareFile** portal. With **ShareFile** you will be able to upload and download information within a secure and encrypted environment, including prior and current year tax returns. Give it a try. If you need help, call our offices and someone will be happy to assist you.

IRS News

The Internal Revenue Service kicked off the U.S. tax filing season by announcing that taxpayers will have until April 17, 2012 to file and pay their 2011 tax returns. April 15th falls on a Sunday, federal offices in Washington DC will be closed on Monday, April 16th to celebrate Emancipation Day and so the filing deadline was extended until April 17th.

When Can I Expect My Refund

Many variables can affect the speed of a tax refund. Using E-file with direct deposit is the fastest option. The IRS will issue refunds in as few as 10 days this year and most will be received within 21 days. These are "best-case scenarios" however, and the IRS is increasing their scrutiny of tax returns, so many tax returns will face additional screening and review. To check on your refund, go to the IRS website at www.irs.gov.

Facebook

Visit our new Facebook page at [www.facebook.com/John E Baines PC](http://www.facebook.com/JohnE.BainesPC) and like us and recommend us to your friends.

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Website

We have launched our new website. You can now access more links to help you with your personal and business finances, pay your bill on-line and access your **ShareFile** portal directly. Check out our new website and let us know how you like it and how we can improve.

Deadline for turning in your Tax Information

If you haven't brought us your tax information yet, we will need to receive your information in our office by **April 1st** in order to have it ready by the April 17th deadline. If we do not receive it by then we cannot guarantee that it will be ready prior to the filing deadline.

Tax Changes in 2012

- Homeowners who took part in the 2008 first-time home-buyer tax credit face their 2nd year of loan repayments.
- The credit for energy efficient improvements shrank last year to a maximum of \$500.
- Taxpayers with financial assets overseas have a new form to file with their tax return. **Form 8938**, or the Report of Foreign Bank and Financial Accounts. The failure-to-file penalty starts at **\$10,000**.
- New rules for investors phasing in over 3 years, stockbrokers are required to report cost basis and sales for the 2011 tax year on **Form 8949**.
- Don't forget to let us know if you had an IRA-to-Roth conversion in 2010.