



## **Big Bear Tax Lady**

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### **Some Tax Tips from The Big Bear Tax Lady**

- If you're 70 1/2 or older and have an IRA account, you must take a required minimum distribution (RMD) or be faced with a 50% tax penalty. If you donate money to charity, you can choose to have the donation come directly from your IRA (up to \$100K per year). By doing so, the distribution does not count as income on your tax return. While the donation isn't deductible, many taxpayers in that demographic don't itemize, so it's more advantageous to get the tax benefit by donating straight from your IRA.
- If you're requesting that your tax refund be direct-deposited into your bank account, make SURE that your name is on the bank account. If it's a joint tax return, BOTH spouses' names need to be on the bank account. Banks have been returning such refunds if the taxpayers don't comply.
- The Internal Revenue Service renewed a consumer alert for e-mail schemes after seeing an approximate 400 percent surge in phishing and malware incidents so far this tax season. Remember, the IRS will NOT initiate contact with you via phone or e-mail. The caller ID will even say "IRS," and the e-mail will have official-looking letterhead, but it's a scam. If you get one of those, contact your tax professional.
- After your tax return is filed, ask your tax preparer to e-mail you a pdf copy of the return as well. Keep it in a safe folder in your computer (and perhaps back it up on a USB drive). That way, it's always available in case you need it for a loan, etc.
- If you're having a business meeting and are bringing in food, you can deduct those meals at 100%. Put it under the category of "Meetings." Otherwise, Meals are deducted at 50%.
- The IRS is encouraging taxpayers to "go green" and be more paperless. Receipts and backup documents saved as "pdf" files are completely acceptable forms of backup. E-receipts and scanned documents are encouraged. BUT, make sure you have reliable backups. The IRS will not excuse lost files in case your computer crashed.
- If you use your vehicle for business, please keep a mileage log for both total AND business miles driven. In the event of an IRS audit, you will be asked to produce the mileage log, or they may disallow your vehicle deduction.
- Think about donating appreciated assets to charity instead of cash. You can deduct the Fair Market Value of the asset AND not have to pay Capital Gains tax.

## **What are people saying about The Big Bear Tax Lady?**

**Gloria R. says:**

*“If everyone used a tax accountant of your caliber, Myriam, no one would have to call the IRS. There is no better testament to your expertise and knowledge , then when I get rave reviews from someone that has used you because of my recommendation. You are so awesome!”*

**Karin C. says:**

*Big Bear tax lady!! Awesome!!*