

MESSAGE from the PRESIDENT

This year I have begun my term as the President of our NJ Chapter. I look forward to working with such a vibrant and enthusiastic Board that works so hard for its members. Last tax season was fraught with challenges and changes. It looks like perhaps this year may be a bit better now that we have gotten used to TCJA. It was wonderful to see so many



at our **Famous NJ State Tax Seminar** on January 11, 2020! We heard from **John Ficara**, Acting Director of the NJ Division of Taxation. We were given some insight on NJ Sales Tax Audit procedures. Updates on NJ Individual Income Tax included an increase in the Veterans Exemption, increase in the Pension Exclusion, and an increase in the NJ EIC, among other things. One of the biggest changes was the requirement for NJ Residents to have health insurance. With Corporate Income Tax there is now a mandate for unitary combined reporting of commonly owned entities. **Kathryn Keane EA** apprised us of NY and Federal updates at the end of the day in a most informative and humorous manner. It is my favorite seminar of the year. *We all learned so much!*

NJ NATP is always striving to produce informative and affordable education for our members. There is a considerable amount of work to prepare for these events. Right now, in the works, are plans for May with a **1040/1041 end of life workshop** with Federal and State return preparation for PA, NY & NJ! We are also working on more webinars will delve more into complicated sales tax subjects in June. We are always looking for new board members and volunteers. *Please reach out to us if you are interested in being part of an awesome team!*

This summer, the **National Conference** will be held at the Grand Hyatt on the River Walk in San Antonio, Texas from July 27-30! If you have never been to a National Tax Conference, I hope you will try one this time. The speakers are excellent and have up to the minute information on federal tax topics. Tax preparers from all over the country come to learn, network and have fun! NJ is planning a luncheon for our members at the Ruth's Chris Steakhouse — we are excited about that and hope you will be there!

Remember all of the resources that NATP provides for you: the **TaxPro Weekly** email with timely information, the **TaxPro Monthly** and the **Quarterly TaxPro Journal**. The Research Team at NATP is ready to help and I use them often to save time on unusual tax issues. I sincerely hope everyone has had a smooth start to the new tax year. *I wish you a healthy, happy and prosperous tax season and hope to meet you at one of our upcoming events!*

Sincerely,
Teresa

Teresa Marron, CPA has been an NATP member for 11 years and has her own practice in Toms River, NJ. She loves birdwatching and can be found making jewelry or crocheting in her spare time. She can be reached at Tmarroncpa.com.

save the DATE

MAY 19, 2020

**ALL DAY EVENT - FINAL 1040-1041:
AM: Federal 1040/1040 • PM: NJ, NY, PA
1041**

Hotel ML, Mt. Laurel, NJ

JUNE 11, 2020

Webinar on State topics

JULY 27-30, 2020

NATP NATIONAL CONFERENCE

San Antonio, Texas

OCTOBER 1, 2020

NJNATP ANNUAL CONFERENCE

APA Woodbridge, Iselin, NJ • Topics: TBA

DECEMBER 3, 2020

Half Day Seminar • Topic: TBA

JANUARY 9, 2021

**NJNATP FAMOUS
NJ STATE TAX SEMINAR**

LOCATION: TBA, due to unavailability

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NJ TAX TIP OF THE QUARTER

BY MARILYN H. AYERS, CPA

SPRING, 2020

Another tax season is here! Another tax season is here! It is my 36th tax season! I bet many of you can top that! Every tax season brings challenges and this year will be no different!



The NJ changes covered at our NJ Seminar in January include:

- The NJ earned income credit will increase to 39% of the federal amount this year.
- The retirement income exclusion has been increased to \$80,000 for married filing jointly, \$40,000 for married filing separately and \$60,000 for single taxpayers. The exclusion is only available if total income is less than \$100,000.
- The requirement for health insurance for NJ begins this year. Details are on the NJ website.
- Finally, for those of us who prepare NJ corporate tax returns, there are significant changes to the Corporation Business Tax Act. Most notable is the requirement of combined reporting for tax years ending on and after July 31, 2019 for commonly owned companies engaged in a unitary business. See NJ TB-86R for details on entity types to be combined. Hopefully more information will be posted and available as the filing deadlines approach.

IRS late breaking changes include the reinstatement of the following items:

- The tuition and fees deduction of \$4,000 or \$2,000 depending upon income was reinstated and made retroactive for tax year 2018.
- Deducting PMI on Schedule A was reinstated and made retroactive for tax year 2018.
- Nonbusiness energy credits were also reinstated and made retroactive for tax year 2018.

As if tax season isn't difficult enough, during the interview and completion of the current year tax return, we will need to review the prior year return for possible amendments post tax season and discuss and review the new RMD requirements for 2020 and forward.

Add the new 2020 W-4 form and we have the makings of a very challenging season!

Marilyn graduated from Rider University in June 1978 with a degree of Bachelor of Science in Accounting and earned her CPA license in 1990. Marilyn's practice, established in 1988, provides tax and accounting services to approximately 900 individual clients and businesses, where service is the number one priority. Marilyn has been a member of NATP since 2000 and served on the New Jersey Board of Directors from 2004 through 2016, including secretary, vice president and past president of the New Jersey Chapter. Marilyn is also a member of the AICPA and the New Jersey Society of CPAs.

NJNATP RAFFLE WINNERS!!

AT THE NJNATP STATE TAX SEMINAR, the Chapter always has a raffle, with items purchase by the Chapter, as a means of giving back to our NJ members who support the Chapter events.

The following members were the winners at the January 11, 2020 seminar:

CHERYL ZEGA: the yearly subscription to *Tax Tools*

LOUIS LODATO: A certificate for a free NJ seminar of his choice

CARRIE FRANCIS: a new scanner

Congratulations to our winners! We hope you will always support the NJ Chapter.

From the Editor

BY JEAN MILLERCHIP, EA



AS I BEGIN MY 45TH YEAR IN THE TAX BUSINESS, I anticipate the upcoming challenges, as I'm sure we all do. Fortunately, with the outstanding education that I received from all the events held by the NJ Chapter, as well as at National Conference in Chicago, I feel prepared. I regret having had to miss the Tax Forum in

AC, as well as the NJNATP Annual Conference, but a total knee replacement surgery kept me away.

The NJ Chapter is pleased to welcome 2 new members to the Board of Directors: **Diane Bishop** from Bayonne and **Bimal Gupta** from Parsippany. New Board members always bring fresh ideas and suggestions, as well as being able to look at things from a different perspective. We look forward to working with you both!

In 2019, the NJ Chapter put on its first Webinar, with state topics on the agenda. **Alexis Reid** was the presenter; it was approximately an hour in length, and was very well attended and well received. Another is planned for June 11, 2020 state topics will be announced.

For those of you missed our Famous NJ State Tax Seminar on January 11th, there is an article in this newsletter, by **Robert Flach**, with a summation of the seminar. In addition to our speakers from the NJ Division of Taxation, **Kathryn Keane** came in as our "closer" to bring us the NY Updates, as well as late-breaking IRS changes, with the extenders that have been reinstated, a number of which were made retroactive for tax year 2018. So, there may be some 2018 amended returns to be done this year!

Please note that we are currently searching for a venue for the January 9, 2021 NJ State Tax Seminar, and the reason is that the APA Woodbridge will be undergoing construction in the area of the hotel where we hold the seminar, so is not available. We are looking in the area for an easily accessible location for next year, but would hope to return to the APA Woodbridge in the future.

As I write this, it is a beautiful, sunny day, in the 50's, here at the Jersey Shore, but I know that winter is far from over, in spite of the groundhog's predictions. Hope you will all have a successful tax season, but always try to make a little time for yourself. You know that I'll be walking on the boardwalk on every sunny day.

Until next time.....

Jean Millerchip, EA has been in the tax business for 44 years and is in private practice in Lavallette, New Jersey. She earned her EA license in 1985. Jean has been a member of NATP for 32 years, and served on the NJ Board of Directors from 1991 until 2009, in various positions, including Treasurer, Secretary, Vice President and President. In 2008, Jean was elected to the National Board of Directors, and served a full 9 year term, during which she served as the National Vice President for 5 years, National President for 2 years. Jean can be reached at jean.millerchip@gmail.com

BY ROBERT D. FLACH



FOR ALMOST 3 DECADES, with only 1 or 2 exceptions for snow, I have been attending the NJ chapter's "Famous State Tax Seminar", held for the past 20 years at the APA Hotel Woodbridge (formerly the Woodbridge Hilton) in Iselin. This seminar is truly a "must-attend" for anyone who prepares New Jersey taxes for individuals and businesses.

The main reason we come to this seminar each year is to learn what is new with NJ and NY state taxes – individual and corporate income, payroll, sales, estate and inheritance, and property. Since my interest is mostly in the changes for individuals, I will limit this discussion to issues that affect individual taxpayers. Perhaps another attendee can write on the corporate and other tax changes for 2019.

The "main event" of the seminar is always what began in the mid-2000s as the "Jake and Jim Show" (long-time attendees of this seminar will know what I mean) and has become the "Alexis and Abra Show". I am talking about the presentations by what is now known as NJDOT's "Taxation University".

Alexis Reid, the Alexis of "Alexis and Abra", explained the changes to the NJ-1040 for 2019:

- The Veteran's Exemption amount has been doubled, going from \$3,000 to \$6,000.
- The Retirement Income Exclusion is \$60,000 for Single, Head of Household and Qualifying Widow(er)/Surviving CU Partner filers, \$80,000 for a married or civil union couple filing a joint return, and \$40,000 for married or civil union taxpayers filing separate returns. The income threshold for claiming this exclusion remains at \$100,000.
- The NJ Earned Income Tax Credit is increased to 39% of the federal EITC.

■ New Jersey residents who are required to file a return, and all members of their tax household, must have minimum essential health coverage for the entire year unless they qualify for an exemption. If a taxpayer or anyone in their household did not have the required coverage and does not qualify for an exemption, they may owe a shared responsibility payment.

TWO LINES HAVE BEEN ADDED TO THE NJ-1040:

- **Line 38d = Homeowner/Tenant Status.** Fill in the oval indicating whether you were a homeowner, tenant, or both during 2019.
- **Line 52 = Shared Responsibility Payment.** This replaces the question about health insurance coverage that had appeared above the signature section on Page 4 of the 2018 NJ-1040.

A new schedule - **Schedule NJ-HCC: Health Care Coverage** - has been added for taxpayers to provide healthcare coverage information. The instructions for the schedule tell taxpayers – "If your income on line 29 is above the filing threshold, you must submit this schedule with your return." However, if everyone in a taxpayer's household had minimum essential health coverage for the entire year only Part 1 of Schedule NJ-HCC has to be completed.

The allowable exemptions to the NJ health insurance mandate and the amount of the NJ Shared Responsibility Penalty are similar to the federal exemptions and amounts.

Alexis also pointed out a change involving the new sales tax and occupancy tax rules for transient vacation rental by individuals that began with calendar year 2018. Effective 8/9/2019, only properties rented via agencies like Air BnB and VRBO, travel agencies like Expedia, or that are "professionally managed" are subject to these taxes. Individual property owners who personally rent out vacation homes do not have to register with NJ and be concerned with sales and occupancy tax. And if an individual rents a property via Air BnB, VRBO or another such agency it is the agency, that is responsible for registering with the state and collecting and remitting the tax.

There were no changes to either the NJ Homestead Benefit or NJ Property Tax Reimbursement programs, other than increasing the PTR income eligibility limit to \$91,505 for 2019. The filing deadline for the 2019 PTR-1 or PTR-2 form is November 2, 2020.

As has been the custom the last several years, the seminar ended with long-time NATP instructor and friend of NJ-NATP Kathryn Keane's presentation of NY state tax updates and "Late Breaking Federal Updates".

WHAT'S NEW FOR NY STATE INDIVIDUAL INCOME TAXES FOR 2019?

- Since NYS "decoupled" from most of the Form 1040 changes enacted by the GOP Tax Act, alimony continues to be included in income or allowed as a "adjustment to income" deduction on the NYS resident and non-resident income tax return, regardless of when the decree or agreement is dated. There is new addition (A-119) and subtraction (S-136) modifications to be entered on the IT-201 and IT-203 to report or deduct alimony not reported on the 2019 federal Form 1040.
- NY has retroactively "recoupled" with, and now allows, the 60% of AGI limitation for deducting cash contributions. Those who used the 50% threshold on their 2018 NY returns can amend.
- All gambling winnings from wagering transactions that occur within New York State are included in the gambling winnings of nonresidents, in excess of \$5,000, that are considered New York source taxable income on the IT-203. Previously only NY Lottery winnings and winnings from NY state operated casinos were taxable. Now winnings from native American and privately owned casinos are included.
- There are now too many options for voluntary contributions that NY has created a new Form IT-227 to list them all.

A reminder: NY continues to allow taxpayers to itemize on the NY State IT-201 and IT-203 regardless of whether they itemized deductions or claimed the Standard Deduction on the federal Form 1040. And, like last year, New York Itemized Deductions are computed using the "old" federal rules as they existed prior to the enactment of the GOP Tax Act. The deduction for property taxes is not limited to \$10,000, and home equity interest on up to \$100,000 in principal, all casualty and theft losses, and all previously allowed Miscellaneous expenses, including investment expenses and unreimbursed employee business expenses, are deductible on the NY return. So, NY filers will need to provide their preparers with information on all these deductions.

As always, NJ-NATP, the Taxation University, and Kathryn did a great job. Seminar Chairs **Josh Melum** and **Alyce Taylor** and new chapter President **Teresa Marron** deserve kudos.

FYI, due to scheduled construction this seminar cannot be held at the APA Hotel next January. The NJ chapter board is looking for a new location, and welcome suggestions from the membership.

Northeast PA resident Robert D. Flach has been preparing 1040s since 1972, and has been a member of NATP since 1987. He has been writing the popular tax blog THE WANDERING TAX PRO (<http://wanderingtaxpro.blogspot.com>) since the summer of 2001, inspired by an NATP National Conference session. He is the author of the book "So You Want To Be A Tax Preparer: Advice from a Veteran Tax Pro" available in Kindle format from Amazon (<https://www.amazon.com/SO-YOU-WANT-TAX-PREPARER-ebook/dp/B075HY9LRY>).

NJ HEALTH INSURANCE SHARED RESPONSIBILITY PENALTY

So, YOU THOUGHT IT WAS ALL OVER.

There was less work calculating penalties for lack of health insurance starting last year on the Federal 1040. It was great, less complications and less bad news for the clients. Well, guess again. We have a lot more work to do here in NJ this tax season!

NJ Law now requires New Jersey residents to have health insurance, and if they don't qualify for an exemption, they must pay shared responsibility penalties.

The NJ Website has a menu and worksheets that help you determine if your client qualifies for an exemption. You can also submit application for an exemption on the website and get a code. This unique code would be entered on the new form NJ-HCC. This is going to add considerable work to possibly (or not) save the client in penalties. The exemption menu with calculation worksheets can be found at:

The Categories for Coverage Exemptions are:

- Based on Income
- US Citizen Living Abroad and Certain Non-US Citizens

- Health Coverage
- Hardships/Incarcerated
- Group Membership
- Other

Penalties now range from a minimum of \$695 for an individual taxpayer to a maximum of \$15,060 for families making over \$400,000. The calculation is based on the number of months the taxpayer and his family did not have coverage, while also considering the household size and total income of the household.

Links for to calculate the penalty, apply for exemptions and other information and resources you will need are found on the Official NJ website at: <http://nj.gov/treasury/njhealthinsurancemandate/getinfo.shtml>

As the season gets busier, we may need to have clients apply and work through the exemption process due to the personal nature of the questions, and obtain the documentation required. I can foresee some extensions needing to be filed in many cases for clients that may qualify for an exemption.

Reverse Mortgage Loans

BY JACK MIKUS

Reverse mortgage loans, a mortgage product that has evolved so much in recent years. Initially thought of as a loan of last resort and people losing their house, has now become a major part of planning for households of all income and locations. Used for a very wide variety of reasons, from paying off an existing mortgage, reducing debt, * home improvements, purchasing a new home, estate planning, and the list could go on. I've been doing reverse mortgage for over 8 years and no two households have been the same, each has had their own goals, problems, and concerns.

Retirement today, no matter what income bracket you are in, often requires a team from the financial advisor to the tax accountant, and now the reverse mortgage specialist. Having a good team leads to a plan that is more comprehensive and can accomplish the goals of the household. This can lead to lessening the stress of having to worry over finances and can lead to a happier life.

As a reverse mortgage specialist, I look at myself much like a craftsman. With every client & situation, it's my job to help the borrowers understand it, tailor it to their situation & goals, and get the most out of it. I enjoy having a positive impact on people's lives and working closely with financial advisors, CPAs, and attorneys that have the same belief as I do.

*This advertisement does not constitute financial advice. Please consult a financial advisor regarding your specific situation.

Reverse Mortgage Branch Manager • NMLS: 88695 • Fairway Independent Mortgage Corporation • Direct: 215-275-8996 • Email: jack.mikus@fairwaymc.com

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MEMORIAL PRESENTATION

At the NJNATP State Tax Seminar,

on January 11, 2020, Glenn Gizzi, (far right) from the IRS, presented a memorial to Willie Lau as a thank you for all the work that Willie has done in conjunction with the IRS. The memorial reads:

*"A dedicated helper
to the IRS and other
practitioners over
the years.
A friend too."*

You will be missed."



Accepting the memorial are Teresa Marron, NJNATP President, Mario Tripaldi, past president and Marc Standig, past Board member. It will be presented to Willie's family.

GIG WORKERS

BY JOHN KELLY, CPA LLC



NEW JERSEY ADDRESSES WORKER MISCLASSIFICATION AND THE 'GIG' ECONOMY. THIS AFFECTS PREPARERS.

We all know about the 'gig' economy; businesses designed around the provision of services by supposed 'independent contractors' which are accessed by consumers through the internet and apps. Uber, Lyft and Airbnb come to mind. The nature of work is changing, and tax laws are changing too.

The Governor signed several new bills into law (source NJ.com January 20, 2020 and updated January 21, 2020). These new laws "will penalize employers in the state intentionally misclassifying employees (A5839), require employers to post notices describing misclassification (A5843) and allow stop-work orders to be issued against employers violating state wage, benefit or tax law (A5838).

Business leaders fought the bills because they claimed it would raise their costs.

[Governor] Murphy also signed a law (54228) that permits the sharing of tax information between the state Department of Treasury with Labor and Workforce Development, and another (A5840) that holds labor contractors and employers in the state equally liable for evading tax laws."

New Jersey has taken steps to expose what it considers to be worker exploitation (see a July report by the State Department of Labor & Workforce Development). Many of us have received form letters from the NJ Department of Labor asking us to be aware of misclassification issues. The state has levied fines as well (see NY Times 11/14/2019 <https://www.legalreader.com/New-Jersey-uber-649-million-back-taxes-fines/>). New Jersey is following California's lead here as that state has already passed misclassification laws and Uber is suing them.

I am a frequent user of Uber and Lyft and have clear opinions about the company's treatment of drivers, but this article is not an advocacy piece for any point of view, it is a 'heads up' for anyone doing taxes who has clients making full- or part-time income from driving or renting out their homes, etc. We will concentrate on Uber/Lyft here because NJ has made clear and direct moves against these companies.

Currently, Uber treats its drivers as independent contractors and issues Forms 1099K to report earnings. The forms list the applicable months and earnings per month (after Uber or Lyft have taken their fees). For those of us who do taxes for small businesses who collect payments from Stripe or other third-party payment processors, the reporting is similar.

This year will either change such reporting to W-2 wage reporting, allow the companies to continue their current business model or some third alternative yet to be conceived as mandated by the expected litigation the affected companies will engage in to protect their current business practices.

Currently, the NJ Labor Department uses the ABC test (the NJ Supreme Court so ruled on 1/14/15) to determine whether workers should be classified as employees or independent contractors. According to a blog post on 01.28.2015 "Under the "ABC" test, an employer is required to presume that a worker is an employee unless the employer can

show that: (1) the employer neither exercised control over the worker nor had the ability to exercise control in terms of the completion of the work; (2) the services provided were either outside the usual course of business or performed outside of all the places of business of the enterprise; and (3) the individual is customarily engaged in an independently-established trade."

The State's argument and the laws passed to buttress that argument set forth that Uber, as the example I look at here, exercises control over the driver. You could compare it to an employer who requires their employees to buy specialized tools in order to work for them and, if that employee refuses to buy that tool or cannot bring that tool to work, the employee cannot work. The car driven by the Uber driver can be compared to that tool.

As a tax preparer doing 2019 returns, any client who drives part-time or full-time for Uber must present you with a 1099 K and evidence of any and all costs of driving (mileage numbers, repair and maintenance costs, etc.). If the courts rule that these workers are employees for 2020 and thereafter, and in consideration of the TCJA, employee business expenses are nondeductible. The offsetting advantage will be guarantees that these folks will be paid minimum wage (currently \$11 per hour) or more.

Of particular note, and the last issue to be raised here, is that S-4228 (now P.L. 2019, c. 367) amends R.S.54:50-8 which is the statute that renders all documents and information received by the Director, Division to be confidential, with exceptions. Those exceptions now include "[T]he furnishing by the director to the Commissioner of Labor and Workforce Development of any information, including, but not limited to, tax information statements, reports, audit files, returns, or reports of any investigation for the purpose of research, assisting in investigations pursuant to any state wage, benefit and tax law..." as defined in other statutes. This allows the NJ Labor Department to request specific tax data from the Director of Taxation in order to make classification claims. Many of you know I dealt with tax law when I worked for the Division. My former employer tried continuously to limit access to tax data, but the Legislature and the Governor pass and enact laws, so my former employer did not win all those battles. Please note this; when the confidentiality law is amended, you can bet that such expansion will be employed by the agency which can request the data. For those who deal with classification issues and the New Jersey Department of Labor: Be forewarned.

Currently, Mr. Kelly is a sole practitioner, primarily specializing in individual and small business tax filing. His practice began in January 2016, after a 33-year career with the New Jersey Division of Taxation, serving in various administrative and supervisory capacities. He currently has over 50 clients, primarily individual taxpayers. He is a member of both the New Jersey Chapter of the National Association of Tax Preparers and the New Jersey CPA Society. He has continued his career in public speaking by providing for-credit Continuing Professional Education instruction to several groups of New Jersey CPAs. Additionally, Mr. Kelly served as a Union Officer and participated in several Department of Labor Unemployment and Disability Appeals. This subject is of interest to him. John graduated from Glassboro State College (now Rowan University) with a Bachelor of Arts in Psychology in 1976. He received his Master's in Business Administration from Rider University in 1985. He received a Master's in Accounting and

NJNATP Members Surpass 2019 Donation!

NJNATP again collected warm winter clothing and accessories

at the Famous NJ State Tax Seminar, held on January 11, 2020 at the APA Woodbridge in Iselin. All items are brought to Angels of God, which is located in Pittman, NJ. This year, there were 5 large boxes- made up of hats, scarves, gloves, mittens, heavy socks, baby and children's blankets, jackets, etc. Many of the items were either knitted or crocheted by our NJ members.

Pictured above is Joe Wisniewski, NJNATP Treasurer, delivering all the donations to Angels of God. Thank you so very much for your generosity! This is the charity which will be a part of the NJ State tax seminar every January. Helping those in need is so gratifying.



THE TWELVE DAYS OF TAX SEASON

BY ROBERT D. FLACH



On the first day of tax season my client gave to me a Closing Statement for the purchase of a home.

On the second day of tax season my client gave to me 2 W-2 forms.

On the third day of tax season my client gave to me 3 mortgage statements (without, of course, any analysis of how much of the mortgage interest reported represents interest on acquisition debt).

On the fourth day of tax season my client gave to me 4 Salvation Army receipts.

On the fifth day of tax season my client gave to me 5 Form K-1s.

On the sixth day of tax season my client gave to me 6 1099-DIVs.

On the seventh day of tax season my client gave to me 7 cancelled checks.

On the eighth day of tax season my client gave to me 8 useless items.

On the ninth day of tax season my client gave to me 9 medical bills.

On the tenth day of tax season my client gave to me 10 stock sale confirms.

On the eleventh day of tax season my client gave to me 11 employee business expenses (despite being no longer deductible).

On the twelfth day of tax season my client got from me a finished tax return, 11 employee business expenses, 10 stock sale confirms, 9 medical bills, 8 useless items, 7 cancelled checks, 6 1099-DIVs, 5 Form K-1s, 4 Salvation Army receipts, 3 mortgage statements, 2 W-2 forms, and a Closing Statement for the purchase of a home.

And, of course, on the thirteenth day of tax season the client gave to me a corrected Consolidated 1099 from Wells Fargo Advisors!

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