

# ZEVAC & LINDSEY

CERTIFIED PUBLIC ACCOUNTANTS

"You see the numbers, we look for the opportunities."



## SPECIAL POINTS OF INTEREST:

- You have a new partner
- Is your credit card valid?
- Reminders
- Buster's latest

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# Taxing Times

Dedicated to helping our clients keep the money that belongs to them through a focus on tax.

VOLUME 5, ISSUE 1

JANUARY 2013

## What??? A Delay in Receiving My Federal Refund?

with Ashley Brown

Taxpayers enjoy the idea of knowing when they are likely to receive their federal income tax refund. We all know the state is usually a little slower getting their refunds out, but the IRS has recently stated taxpayer's federal refunds may be delayed this year. In the past, tax preparers have been provided an e-file refund cycle chart issued by the IRS. This chart provided an estimated date of receiving federal refunds based on the e-file date of the return. However, this year, the IRS is not producing an e-file refund cycle chart and the IRS has revised Publication 2043 due to the uncertainty of issuing federal refunds. The IRS has stated that, "most taxpayers will have their refunds within 23 days." This is a considerable delay from prior years.

One might ask why there will be such a delay this year. The IRS's reason behind the refund delay is because they have a new processing method. This new processing method focuses strongly on fraud prevention and identity theft. The IRS will be analyzing the returns by completing multiple fraud checks. These fraud filters consist of looking for "Incoming Transactions." The IRS is not stating what defines an "incoming transaction," but this could be anything from a change in dependents to a change in address. These returns will be placed in a different category for refunding purposes which could cause a delay in receiving refunds.

So, before you make plans on how you might spend your federal refund, you need to consider the fact that you will not be receiving that refund as quickly this year as you have in the past. ❁

## Shining the Spotlight On...

Zevac & Lindsey, LLC is proud to announce that **Paula L. Waldo** has been admitted as a partner of the firm.

Paula Waldo is a Mobile native and a University of South Alabama Alumni. She was graduated in 2000 with a Bachelor's degree in Business Administration concentrating in accounting. After completing her undergraduate studies, she continued her education at the University of South Alabama receiving a Master of Accounting in 2004.

Paula has worked as an accountant in both public accounting as well as industry. She enjoys the personal interaction of public accounting and helping people with difficult tax issues. Paula also works with small business assisting the owners with financial planning and taxes. ❁



## Reach Out to Our Radio Listeners

Richard is the co-host of "Safe Investing in the New Economy" with Jim Byrd. The show can be heard each Sunday evening at 6:00 pm on WAVH FM Talk 106.5, each Tuesday morning at 10:05 am on WABF 1220 AM and each Saturday morning at 10:30 am on WBHY 840 AM and 103.5 FM.

If you're interested in reaching our listeners, then talk to Richard about a sponsorship package. Only a limited number are available. ❁

## A Reminder of the 1099 Requirements

All businesses are required to send a Form 1099 to any unincorporated entity (other than employees) which it pays more than \$600 during the course of a calendar year for services. For the purpose of this law, if you are a sole proprietor, if you own rental property, or if you operate a farm, you are considered to be in business. The penalties for not doing so were recently increased to as much as \$100 per return that you fail to file. The IRS is asking the following two questions on all business tax returns and individual returns that contain a Schedule C (business), Schedule E (rental property), or Schedule F (farm):

- Did you make any payments in 2012 that would require you to file Form(s) 1099?, and
- If “Yes,” did you or will you file all required Forms 1099?

You should be prepared to answer these questions. All 1099 forms should be filed before the end of February. If you need help in preparing your 1099s, call us at (251) 633-4070 and we will gladly assist you.



## Oops, Maybe We Got It Wrong

There has been a minor todo about the Mayan calendar signaling the end of time. That great calendar has 1,872,000 consecutive individual days and lasts 5,125 years. A length of time known as the Great Cycle. It has been estimated that the calendar probably began somewhere around August 11, 3114 BC.

Now that the end of the calendar has passed and December 22 (my Mother’s birthday by the way) has come and gone, many have hailed the Mayans as wrong. Perhaps, just perhaps, it was not the Mayans that were wrong. It is.... dare I say it... us who were wrong in our interpretation of their work.

Ya think?

## “If You Can Dream It,

Then You Can Achieve It.”  
“If you can dream it, then you can achieve it. You will get all you want in life if you help enough other people get what they want.”

“Your attitude, not your aptitude, will determine your altitude.”

“I believe that being successful means having a balance of success stories across the many areas of your life. You can’t truly be considered successful in your business life if your home life is in shambles.”

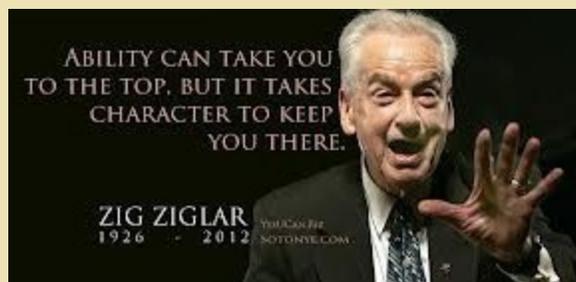
“People often say that motivation doesn’t last. Well, neither does bathing – that’s why we recommend it daily.”

“It’s not what you’ve got, it’s what you use that makes a difference.”

And last but not least from the “Undisputed King of Motivation:”

“Don’t wait to get inspired. You have to manufacture your own inspiration and motivation.”

~Zig Ziglar



## Washington Allows America to Go Over the Fiscal Cliff...and Then Throws a Rope

Washington managed to drive us off the fiscal cliff like Thelma and Louise, smiling and holding hands, pointing the finger of blame at everyone but themselves, and then threw a rope late on January 1 to pull us back.

The uncertainty which has impeded long-term tax planning has come to an end. The act permanently extends the Bush-era tax cuts except for the wealthiest Americans. It also permanently resolves the AMT issue by indexing it to inflation. This provision prevents nearly 30 million middle class Americans from being hit with higher tax bills this year.

Some of the highlights include:

- All of the individual marginal rates are retained and a new top rate of 39.6% is imposed on taxable income above \$400,000 for single filers and \$450,000 for married taxpayers filing a joint return.
- Taxes on capital gains and dividend income have been raised to 20% for single and married households with incomes above the \$400,000 and \$450,000 thresholds, respectively. The zero rate remains in place for taxpayers in the 10% and 15% brackets.
- The estate and gift tax exclusion amount remains at \$5 million indexed for inflation (\$5.12 million in 2012) but the top rate increases from 35% to 40% effective January 1, 2013.
- The American Opportunity Tax Credit and the enhanced provisions of the child tax credit were both extended through 2018.

## Attention: Alabama Business Owners

# BP OIL SPILL

*Under the federal court supervised program, ALL Alabama business could be eligible for an economic loss claim. A simple revenue analysis of the business' monthly gross revenue from 2007 – 2011 is all that is necessary, in most cases, to determine qualification.*

*To discuss a potential business loss claim call 1.251.633.4070 today.*

### How to Beat Negativity

If you're at the office and you start to feel negative for any reason, it's probably best to stop whatever you're doing and take a break. Break the negativity by getting up to get a drink of water or changing your environment slightly.

If it's possible, get out and go for a walk. If you can't, finding a quiet place to sit by yourself can be helpful as well. The point is to stop any stimulation that might be making you feel bad and start something else that has the potential to make you feel better.

Derive happiness in oneself from a good day's work, from illuminating the fog that surrounds us.

*From New School Selling's popular monthly newsletter Profitable Persuasion. Reprinted with permission. For additional information visit [www.newschooselling.com](http://www.newschooselling.com).*

### Don't Blame it on the Dog!

New Year's Eve has come and gone. You should be well over that "flu" by now. Every New Year's Day you spend half of it in bed and think that just because I'm a dog I'll fall for that flu business as an excuse to not get up take me for a walk. You forget, I was under that table where all the drinking was taking place before you were.

And there I sat by the door... waiting for your recovery. And you have the nerve to blame it on "the hair of the dog?" No way, José. I'm not sure who came up with that one, but I'm more than a little insulted. You can't blame me for your New Year's Eve shenanigans.

So maybe there's your New Year's resolution... a little personal responsibility. You are who you are and you have what you have because of the choices you've made and the actions you've taken.

Your canine friend,



### Wake Up Call

"I'm so glad I attended. It was a real WAKE UP CALL for me to GET UP AND DO SOMETHING TO GROW MY BUSINESS! Though most of us already know what to do, how many of us are actually setting our goals, writing them down and implementing the steps to reach them? Richard's illustrations are so helpful."  
-Cindy Gallagher

That's the value of a coach. If it is vitally important for you to build a growing and more profitable business; if you truly want to **create your own economic boom in 2013**, and claim your share of the entrepreneurial dream, then I urge you to apply for my coaching program and begin letting me help you grow your business and significantly boost your profits. The first step is to call Kristen at 251-633-4070 and set up a 15 minute consultation with me. There are a limited number of openings.

**This month's Special Gold Member call-in times for Lindsey's Insider Circle will be 1/28/13 from 2:00 to 4:00 pm. To schedule your appointment, contact Kristen at (251) 633-4070.**

If and only to the extent that this publication contains contributions from tax professionals who are subject to the rules of professional conduct set forth in Circular 230, as promulgated by the United States Department of the Treasury, the publisher, on behalf, of those contributors, hereby states that any U.S. federal tax advice that is contained in such contributions was not intended or written to be used by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and it cannot be used by any taxpayer for such purposes.

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## Looking for Someone You Can Rely On?

We really believe in the process of referrals, so part of the service we provide is to be sure to refer our clients and associates to other qualified businesspeople in the community.

Below, you'll find a list of areas in which we know very credible, ethical and outstanding professionals. If you're looking for a professional in a specific area we've listed, please feel free to contact us. We will be glad to put you in touch with the people we know who provide these services.

- Cultured Marble
- Chiropractor
- Custom Metal Fabricator
- Realtor
- Massage Therapist
- Auto Insurance
- Air Conditioning
- Dentist
- Land Surveyor
- Printer
- Mortgage Broker
- Attorney
- Handyman
- Welding Supplies
- Remodeling Contractor
- Financial Advisor
- Port Facility
- Home Cleaning



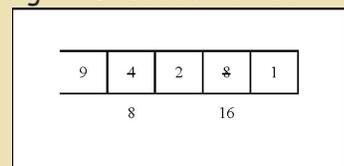
## --- TEST YOUR CREDIT OR DEBIT CARD WITH --- **THE LUHN FORMULA**

### 1. Enter your credit card number

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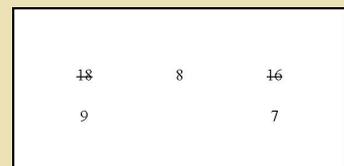
### 2. Double 'em

Double every other number, starting with the second number in from the right. Jot down those new numbers under the grid and cross out any old numbers you doubled.



### 3. Add any double digits

If a number has two digits, add both digits together. Again, jot down new numbers and cross out old.



### 4. Add all numbers

Add any uncrossed-out numbers.

**Now check:** Is the sum's last digit a zero? It should be, because a last digit of zero indicates a valid credit card.