

Tax Reminders



- Second quarter individual estimated tax payments are due June 16.
- Individuals with interests in, signatory or other authority over one or more bank, securities or other financial accounts in a foreign country may need to file an FBAR by June 30.

Mixing Business with Pleasure



It's not uncommon for business meetings and conventions to be located in vacation destinations, such as Las Vegas or Honolulu. If the trip is 100 percent business, there's little question as to whether or not the cost of the trip is deductible. However, when business is mixed with pleasure, it becomes harder to determine what is and is not deductible. It's important to keep accurate records to substantiate what are business expenses and what are personal expenses during the trip.

If your trip was mainly for business purposes, you should be able to fully deduct transportation expenses. Hotel costs are only deductible for the business days; the same is true for meal expenses with a 50 percent limitation. Hotel and meal costs are not deductible on personal days. However, if your convention or meeting takes place on Thursday, Friday and Monday, the weekend days are deductible, even if you spend the time enjoying personal activities. If you stay an additional day to sightsee, these costs are personal and not deductible.

There are additional caveats when it comes to annual shareholder meetings, traveling on a cruise ship or to a resort, as well as traveling abroad. Consult with me at our next appointment and I can help you determine what you can deduct.

Did You Know?

As of March 28, 2014, the IRS received 82 million returns through e-file. That's about 91 percent of returns filed this year. Only about 9 percent—8.3 million returns—were filed on paper.

Quote Corner

"No one is dumb who is curious. The people who don't ask questions remain clueless throughout their lives."

~ Neil deGrasse Tyson