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Checklist of top things to share with your clients this month.

Margo Hoegler, CPA, manager in accounting services with MarksNelson

A lot of your small business client discussions this month will be around tax or personal finance issues, but this is also a great time to share tips for starting the new year in a more organized fashion.

- **Identity Theft:** More and more identity theft is occurring recently. Make sure clients are aware of ways to protect their identity. Have a policy in place to ensure

employees change passwords, be more careful of phishing scams (electronic means

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- **Internal controls** – A lot of small clients only have one person that does all accounting; it's really hard to have a separation of duties. Perhaps they might consider outsourcing the bank reconciliations to us so we can try to help keep that separation. The owner needs to look at bank statements regularly and watch for unusual transactions.
- **Cloud Accounting:** Discuss advantages of accessing data anytime/anywhere, talk about implementing apps they can access from anywhere, from outside the office, recommend clients check with their bank for what tech they're providing.
- **Compliance:** Make sure clients filed the IRS copy of Form 1098 with their W-2s by the end of January. Same thing with 1099s – those 1099 MISC for non employee compensation are also now due 1/31. Those two deadline changes are related to the IRS's attempt to thwart identity theft, trying to get information sooner so they'll be able to match up the forms when 1040s are filed.
- **Department of Labor change:** – The rule for increasing the salary threshold for overtime was suspended but this is a good time to encourage clients to stay one step ahead. Make sure they're tracking employees' time. Even though the change has been delayed, it's still probably going to happen, maybe not at the same threshold. Make sure clients' employee handbooks are up to date and discuss overtime. If clients don't want to track time, they can mandate that no one works overtime.
- **State Tax Audits:** States are suffering and we're seeing a lot more state audits. Encourage clients to make sure they are in compliance with all state income, withholding, and sales and use taxes. Inform clients of state unclaimed property laws – a lot of clients don't necessarily know what that means. They might have written a check to vendor or employee that was never cashed – can't just void it – they're supposed to turn it over to state as unclaimed property – that's a big area where we can educate clients.

- **Employment:** There's a new I-9 form that came out in mid November. January 22

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