

Last-Minute Tax Savers for 2014

That ticking you hear is the tax clock winding down... quickly. There is only a very short time left to cut your taxes for 2014. Here are moves that you can still make.

1. If you believe you will owe state or local taxes, consider repaying them before the end of the year in order to claim the deduction in 2014.
2. Use your credit card to purchase (and deduct) items in 2014. Remember that using a credit card allows for a deduction when the purchase is made, not when the card is paid. You can use the credit card rule for both business and personal transactions.
3. If you are a business owner and need additional furniture, fixtures, equipment, and computers to operate your business, consider making the purchases before the end of year in order to qualify for the Section 179 expensing deduction.
4. Don't ignore stock losses, since they can be used to offset stock gains. If you have unrealized losses for 2014, consider selling those positions to offset any gain transactions you might have made. You can also deduct up to \$3,000 in net losses against other income, and net losses greater than \$3,000 can be carried forward and used on your 2015 tax return.
5. Consider making a deductible traditional IRA contribution. If you qualify, you can contribute up to \$5,500.00 for 2014, plus an additional \$1,000 "catch up" contribution if you are age 50 or older. The beauty of an IRA is that you have until April 15, 2014, to make your contribution and still take a deduction for 2014.
6. Maximize your employer tax deferred retirement accounts, such as 401(k), 403(b), or 457 plans.
7. Donate appreciated stock or mutual funds to charity. You receive a deduction for the appreciated value, but you don't have to report or pay taxes on any of the appreciation.



Mark Your Calendar!

January 2015

15 – Due date for the fourth installment of 2014 individual estimated tax.

February 2015

2 – Employers must furnish 2014 W-2 statements to employees. 1099 information statements must be provided to payees (1099-B and consolidated statements must be provided by February 16.)

2 – Employers must file 2014 federal unemployment tax returns and pay any tax due.

March 2015

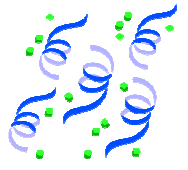
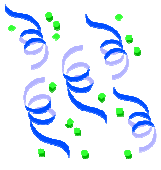
2 – Payers must file information returns (such as 1099s) with the IRS.*

2 – Farmers and fishermen who did not make 2014 estimated tax payments must file 2014 tax returns and pay taxes in full.

16 – Deadline for calendar-year corporations to elect S status for 2015.

16 – 2014 calendar-year corporation income tax returns are due.

**March 31 if filing electronically.*



New Developments in Landlord-Tenant Law

- The monetary value for when to store tenants’ personal property abandoned or left behind after an eviction has been raised to \$250.00 - *RCW 59.18.310 and .312.*
- Landlords are now proactively required to provide a written receipt for rent paid in cash – *RCW 59.18.063.*
- Out-of-State Landlords may now be sued in Small Claims Court with 60 days’ notice – *RCW 59.18.060(14).*
- Landlords must specify a period of time when entry will occur when providing notice to enter to inspect or make repairs. – *RCW 59.18.150(6).*
- Tenants are entitled to receive one free additional copy of the lease or the inspection checklist from the landlord. *RCW 59.18.260; 1266-S.SL&6 creating a new section (RCW 59.18.105?).*

FEATURED FORM OF THE MONTH:

[Release Authorization](#)
(For Employment)

Find Featured Video & Forms on our [homepage](#).

Train Your Staff!
[Educational YouTube's Available](#)

What our client’s are saying about Orca...

“Thank you so much, Lacey! And, Happy Holidays to you and everyone at Orca! I think/hope this is my last screen for 2014!!! Thanks for what you do.”

Important Dates to Remember

December 31st, 2014 - Office will be closing at 3:00 p.m.

January 1st, 2015 - Office Closed in Observance of New Years

January 2nd, 2015 - Office will open at 9:00 a.m.

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“There is nothing so likely to produce peace as to be well prepared to meet an enemy.”

- George Washington

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