

LOOPHOLES

Keeping Your Family, Your Business and You — In the Loop!

Greetings From the MMGC Partners and Staff

As we come to the end of 2007, we want to take this opportunity to wish you and yours the best of everything for the upcoming year. We are delighted with and proud of the growth of our firm but are deeply saddened by the untimely passing of Lloyd Maryanov and Howard Gordon. We will sincerely miss their integrity, spirit and leadership and will continue to strive to respect the legacy left to us. We are grateful for your support and friendship and will make every effort to sustain the confidence you have placed in us.

MMGC Provides Full Bookkeeping Services

MMGC was established in 1964 and has become recognized by clients and peers as a firm dedicated to successfully fulfilling a wide range of important financial services. Over the years MMGC has continued to offer traditional accounting, auditing and tax planning and preparation services. We now also provide complete bookkeeping services for both business and individual clients. Our firm is unique because our clients have access to many specialists who are committed to their success. Solutions and strategies are easier to identify and implement because information is better organized through one resource. If you or your business are in need of bookkeeping services, please consider us as a resource you can trust.



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LOOPHOLES® is compiled by the staff of Maryanov Madsen Gordon & Campbell. The articles and examples presented in this publication are of a general nature only. Please contact us for further information as to how these ideas apply to your specific situation.

UP CLOSE AND PERSONAL

Steven T. Erickson, CPA was named partner in 2007. Steve has been with MMGC for 6 years specializing in audit and tax services. He is a graduate of Concordia College in Moorhead, MN. Prior to joining our firm, he was an Audit Manager with Deloitte & Touche. He also spent 3 years with Northwest Airlines as manager of corporate reporting. He has significant experience assisting business clients with all aspects of their financial operations. Steve specializes in audit and accounting services, as well as tax and business planning. Steve has served as treasurer for the Palm Springs Chamber of Commerce since July 2005. He is a member of the Palm Springs Hospitality Association, a graduate of Leadership Coachella Valley,



past board member of Greater Palm Springs PRIDE and past member of the Palm Springs General Plan Steering Committee. Steve and his partner reside in Rancho Mirage.

Don Keesling, CPA will become a Partner in January 2008. Originally from the Bay Area, Don moved to San Diego, CA to attend San Diego State University where he graduated in 1984 with a Bachelor of Science in Accounting. After working for smaller firms in San Diego for 6 years Don joined MMGC in May 1990 and has enjoyed working with many of our clients during that time. He specializes in all areas of taxation including individual, corporate, partnership and charitable trusts. He currently lives in Beaumont with his wife Susan and his children, Callan who is 8 and Katy is 6 years.



Leonides Vasquez joined our team in January 2007 as a Staff Accountant. She was born in Indio and raised in the Coachella Valley. After graduating from Coachella Valley High School, she attended the University of Redlands where she majored in accounting. A year after graduating from college, she married her husband Alberto and they have a daughter named Valeri. Leo speaks Spanish fluently, enjoys reading and dancing with her husband.

George M. Holliday joined MMGC in June 2007 as a Staff Accountant. Originally from Kentucky, he received his Bachelor of Administration degree in History from the University of Kentucky and his MBA in Accounting and Finance from Regis University in Denver. He is a member of the Tau Kappa Epsilon and enjoys camping, coin collecting, reading science fiction and believe it or not, accounting. George lives in Cathedral City with his partner Rick.

Matthew R. Gonda joined MMGC in September 2007 as a Staff Accountant. He and his wife recently moved to the valley from Michigan. Matt graduated from Wayne State University in Detroit in 2005 with a Bachelor of Science in Business, majoring in accounting. Matt grew up in the suburbs of Detroit. His wife Krysten now teaches in Mecca at Saul Martinez Elementary. They both like to travel and are active in their church serving on the youth leader leadership team.

Karen Sing joined MMGC in September 2007 as a member of our bookkeeping services department. Karen was born in Palm Springs and raised in the desert. She attended Palm Springs High School and College of the Desert. Karen has been married for 21 years to her high school sweetheart, Darin. They have two children, Brandon who is 18 and Haley who is 13. In her spare time Karen loves to camp with her family, read, cook, enjoys scrap booking and needlework.



Standard Mileage Rates for 2008

The 2008 optional standard mileage allowance rate for computing the deductible costs of operating a car for business purposes will increase from 48.5 cents per mile in 2007 to 50.5 cents per mile in 2008. The rate for medical or moving expense purposes will decrease from 20 cents per mile to 19 cents per mile in 2008. Charitable mileage remains at 14 cents per mile.

Dates For Your 2008 Tax Calendar

Mark these dates as red-letter days on your 2008 calendar if any of the following upcoming tax deadlines apply to you or your business.

March 17

2007 calendar year corporation income tax returns are due.

April 15

Individual income tax returns for 2007 are due unless you file for an automatic extension. To avoid penalties, taxes owed are due regardless of an extension.

First installment of 2008 individual estimated tax is due.

Deadline for making your 2007 IRA contribution and education savings account contributions.

2007 annual gift tax returns are due.

2007 partnership returns are due.

June 16

Second installment of 2008 individual estimated tax is due.

September 15

Third installment of 2008 individual estimated tax is due.

October 15

Deadline for filing your 2007 individual tax return if you requested an extension of the April 15 filing deadline.

Call our office for more information or assistance with these and other required tax filings.

We sincerely appreciate the privilege of serving you.



How Long to Keep Bank Records?

How long should you keep your bank records? According to the Federal Deposit Insurance Corporation, the following record retention is recommended:

Cancelled checks with no long-term tax significance can be destroyed after 1 year, but those that support your tax returns, such as charitable contributions, should be retained for 7 years.

Deposits, ATM, credit card and debit card receipts should be kept until the item appears on your statement and you have checked the information for accuracy.



Credit card and bank account statements with no long-term or tax significance should be kept about 1 year but the others should be kept for 7 years.

Documents supporting the purchase and sale of stocks, bonds and other investments should be retained as long as the investment is owned plus 7 years.

We also caution that any **documents containing a social security number, bank account number or other personal financial information** should be shredded before they are discarded to avoid becoming the victim of identity theft.