

# 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 2008, 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 and are grateful for your continued support and friendship and will make every effort to sustain the confidence you have placed in us.*

## MMGC Builds On Full Bookkeeping Services

Clients and peers have recognized MMGC 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 launched our first year of complete bookkeeping services for both businesses and individual clients in 2008 and have been fortunate to implement procedures for many of our clients this past year. 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 is in need of bookkeeping services, please consider MMGC as a resource you can trust.



MARYANOV MADSEN  
GORDON & CAMPBELL  
Certified Public Accountants  
[mmgccpa.com](http://mmgccpa.com)

Check out our new website at  
[www.mmgccpa.com](http://www.mmgccpa.com)

Tina Shaw - Editor  
David Suss - Technical Advisor  
801 E. Tahquitz Canyon Way  
Suite 200  
Palm Springs, CA 92262  
760-320-6642  
Fax 760-327-6854

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.

## Important Changes to Estate and Gift Taxes

Effective January 1, 2009, the exemption from imposition of estate taxes increases from \$2 million to \$3.5 million. For married couples who have executed trust documents designed to minimize estate taxes, the exclusion increases from \$4 million to \$7 million. Please contact our office if you would like to discuss how these changes might impact you and your family. We also urge you to contact your legal advisor to determine if any changes or modifications to your estate plan are appropriate.

Also, beginning on January 1, 2009, the annual gift tax exemption increases from \$12,000 to \$13,000 per donee. Married couples may make gifts to any individual in the amount of \$26,000 provided they each consent to do so. Feel free to call us should you have any questions.

## UP CLOSE AND PERSONAL

**Steven T. Erickson, CPA** who was named a partner at MMGC in 2007, continues to be very active within the community. He is a member of the Palm Springs Hospitality Association and the Palm Desert National Bank – Palm Springs Branch Advisory Board. He is also an active Board Member and Treasurer for the Palm Springs Chamber of Commerce and a Board Member for the Angel View Crippled Children's Foundation.

**Kenyel Mackay** joined MMGC in June 2004 and has recently passed two more parts of the CPA exam. Kenyel is a Senior Accountant and currently a member of the Athena Committee through the Palm Springs Chamber of Commerce.

**Matthew Gonda** who joined MMGC in September 2007 as a Staff II Accountant has recently passed all parts of the CPA exam and was promoted to Senior Accountant in October 2008.

**Leonides Vasquez** joined MMGC in January 2007 as a Staff II Accountant and also a member of the Athena Committee through the Palm Springs Chamber of Commerce.

**George Holliday** who joined MMGC in June 2007 as a Staff I Accountant was recently promoted to Staff II Accountant and is the Treasurer and a member of the vestry for Saint Paul in the Desert Episcopal Church.

**John Dahlin** recently joined MMGC in September 2008 as a Staff I Accountant. He was born in Torrance, California and moved here to the Coachella Valley when he was 8 years old. John graduated from California State University, Fullerton in May 2008 with a Bachelor of Administration in Accounting. John is a member of the Riverside Young Republicans.



## Standard Mileage Rates for 2009

The 2009 optional standard mileage allowance rate for computing the deductible costs of operating a car for business purposes is 55 cents per mile. The rate for medical or moving expense purposes has been changed to 24 cents per mile in 2009. Charitable mileage remains at 14 cents per mile.

## Dates For Your Calendar

Mark these dates as red-letter days on your 2009 calendar if any of the following upcoming tax deadlines apply to you or your business.

### March 16

2008 calendar year corporation income tax returns are due.

### April 15

Individual income tax returns for 2008 are due unless you file for an automatic extension. To avoid penalties, taxes owed are due regardless of an extension.

First installment of 2009 individual estimated tax is due.

Deadline for making your 2008 IRA contribution and education savings account contributions.

2008 annual gift tax returns are due.

2008 partnership returns are due.

### June 15

Second installment of 2009 individual estimated tax is due.

### September 15

Third installment of 2009 individual estimated tax is due.

### October 15

Deadline for filing your 2008 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.*



## Avoiding Identity Theft Important Security Precautions

*With all the identity theft currently taking place, here are some precautionary measures to take to avoid being a victim of some unscrupulous activity.*

- When reordering checks, have **only your initials** and last name printed. This will make it more difficult for a thief to attempt to forge your signature, a copy of which is on file at your bank or financial institution.
- When paying credit card bills, **do not** write the complete account number on your check. Only enter the last 4 numbers to avoid theft during all processing channels.
- Put your work phone number on your checks and use a PO Box if you have one.
- **Never** have your social security number or driver's license number printed on your checks.
- Photocopy the important contents of your wallet or purse (front and back) and keep the copies in a safe place. This will provide you with a record of all account numbers and toll free phone numbers to call in the event your wallet or purse is stolen.
- If your purse or wallet is stolen, immediately file a police report to show diligence on your part.
- If theft occurs, call the 3 national credit-reporting agencies to immediately place a fraud alert on your name and social security number. This measure requires that they, in turn, notify you by phone in the event authorization for new credit is requested. The toll free numbers for the credit agencies are:

- **Equifax** 1-800-525-6285
- **Experian (TRW)** 1-888-397-3742
- **Trans Union** 1-800-680-7289
- **Also contact the Social Security Fraud Line** 1-800-269-0271

*Please pass this information along to someone you really care about.*



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