



Avoiding Surprises

Looking back as we put another tax season behind us, were you shocked that you owed the Internal Revenue Service money when you usually receive a refund? Or were you disappointed that your refund was significantly less than in previous years?

Now is the time to take steps to avoid another surprising tax bill, and possibly penalties. Taxes paid through payroll by the end of the year avoid penalties entirely. We can help you check if you are withholding the right amount before the end of the year. Call us today!

 Andy Shieh, CPA



Gearing Up for Tax Season

What's coming:	Details:	Mailed or emailed by:
Paper tax organizers	No changes here!	12/31/19
Appointment cards	Call us if you need to schedule, cancel, or reschedule. New this year: Appointment reminders by text.	1/10/20
Intuit Link E-organizer	No changes here! Login, sign the engagement letter, answer the questionnaire and upload your source documents.	1/10/20
SmartVault Secure Portal	New this year - use the portal to access: <ul style="list-style-type: none">• PDF copy of your tax return• PDF copy of your organizer• Engagement letters• Upload documents for your CPA	1/17/20



Welcome Rachel Griscom!



Rachel Griscom, CPA joined us in September. After earning a BBA in Accounting from the University of Washington, she began her career with three years of private accounting experience at a microbiological laboratory. She then switched to public accounting and spent one and a half years working in tax before settling at Werner O'Meara. In her spare time, Rachel enjoys getting outdoors and spending time with friends and family. She is excited to join the team and is looking forward to her first tax season with everyone!

Records Retention

Throughout the year we are commonly asked by our clients how long they should keep documents. The general rule regarding document retention for both businesses and individuals is... it depends. It is now easier than ever before to digitally save, store and access your information. You no longer need to keep a file cabinet full of yester-year's documents. If you are able to access your records online (banking, utilities, etc.), there is no reason for you to save an additional copy. If you do keep your digital records, be sure to make two copies and store them in separate locations. If you don't know whether or not you should toss something in the shredder or convert it to a .PDF (and then toss it in the shredder), on the next page is a chart to help guide you. Do note, as with almost everything, there are exceptions to the rules. If you are not sure where, or if, your documents land on this table, give us a call and we can help you determine the appropriate course of action.



✎ Charlie Meyerson, CPA



How Long Should I Keep This?

Retention Period	Businesses	Individuals
1 Year		Bank statements Paystubs Cancelled checks
3 Years	Employee records (after termination) Expired insurance policies Internal reports	Medical bills Expired insurance policies Records not available online
6 years	A/P and A/R ledgers Reconciliations Employment tax records Expired contracts/leases Inventories Invoices & purchase orders Notes receivable schedules Payroll records	Supporting documents for tax returns (W-2s, 1099s, 1098s, 1095s, etc.) Medical bills (if tax-related) Property records & receipts Sales Receipts Accident reports/claims
Indefinitely	Audit reports Current contracts/leases Corporate documents Fixed asset documentation Depreciation Schedules Year-end financials Retirement/pension records Tax returns Trademark & patent registrations	Legal records Income tax returns Proof of income tax payments Retirement/pension records

Timely Reminders

- ✓ Annual business filers with Washington State's Department of Revenue, the due date for your B&O return has been moved from January 31st to April 15th. That gives you an extra two and a half months to file. It also gives us enough time to prepare your federal tax return beforehand so we can submit the same numbers to the Department of Revenue. If you file monthly or quarterly, the deadline has not changed.
- ✓ 1099 season is just around the corner. It's time to check your records and collect any outstanding W9's.



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