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4th Quarter 2008
Newsletter

Prepared Proactive Prosperous

Important Tax Deadlines

- 9/15 - Extended Corporate Tax Returns Due (1120/1120S)
- 10/15 - Extended Individual Tax Returns Due (1040)
- 10/31 - 3rd Quarter Payroll Reports Due (Federal and Georgia)
- 12/31 - Make Estimated Tax Payments for 2008 Deductibility


Be Proactive to Minimize Your 2008 Tax Liability

Do you put off preparing your income tax return? Ever wish that you would have done something differently before filing your tax return? If only you had known! A thorough evaluation of your income and deductions before year end can pinpoint situations that you can use to your advantage.

If you always get a large refund, you are "loaning" the IRS money. You can decrease your withholding amounts, which will result in larger paychecks for you during the year. If you always owe, do you know why. There are steps you can take now to minimize your 2008 tax liability.

If you own a business, the income (or loss) from the business will have a direct affect on your personal tax liability. If the business is profitable, asset purchase is one of many ways you can decrease the net income reported on the tax return. If there is a loss, you run the risk of losing some itemized deductions on your personal return. Proper planning is the key to eliminating surprises.

Tax planning is an integral part of understanding your personal finances and your unique tax situation. This is an ongoing process. Consult a professional, understand your options, and plan ahead. Taxes are inevitable, but you can be proactive, minimize your liability and remove the uncertainty.



**Don't wait until
April 15th!**



**Refund
Direct deposit?
See page 59
and fill in 74b,
and 74d.**

Today's Economy Requires Diligent Planning

Knowledge is power. Now more than ever you need to be conscious of your financial position. This includes knowing your cash flow and developing a budget. The effort up front will pay off when you understand your financial situation, then use that knowledge to make informed decisions.

Understanding your cash flow is crucial in today's economy. Tracking cash coming and going on a daily, monthly and quarterly basis is one of the fundamental managerial tools that will benefit you. A cash flow forecast is essential to making informed decisions.

Do you have a budget? If so, you should review it. A budget will assist you in determining where your cash is going, and when. You can use the budget to decide which expenses should be timed differently, cut back, or eliminated entirely. It can also be used as a tool to give you a financial snapshot at any time.

When used together, the cash flow forecast and budget are fundamental tools in management decision making. A trusted professional will assist you in setting up both reports, then help you review and use the information. This will give you the fundamental tools needed to keep your business on track in today's challenging economy. Using every tool available is crucial to your company's financial health in any economic climate. This is especially true in today's economic climate.



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