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## DISCOVER LICHTENSTEIN™ DISCOVER WEALTHHEALTH®

**Business News – Winter, 2016/2017**

Dear Business Owners and Friends,

### **Wishing You and Your Family Health and Prosperity during 2017!**

In addition to this letter, please read our accompanying Tax Tips. Both are filled with important and time-sensitive information.

### **YOUR LICHTENSTEIN TEAM**

#### **Licensed Staff:**

**Bill Yeager - CPA, Christine Lichtenstein – Life Insurance,  
Brian Lichtenstein - Investment Principal, EA, Life Insurance**

#### **Administrative Staff:**

**Luke Backus, Beth Murphy, Leslie Lichtenstein, Jenn Longworth, Danielle Kelly, Ashley Kelly  
Consultants:**

**Joanna Piasio, Robert Lerman, John Ceppetelli, CPA, Annabel Pedemonti, Josh Finkelstein**

### **LET US HELP YOU IMPROVE YOUR BUSINESS!**

#### **Strategic Planning:**

- **Increase Market Share & Profits**
- **Retain Key Employees with Inexpensive, yet Valuable Benefits**
- **Insurance Plan for Owners and Management**
- **Succession Plan from the Inside to Create Retirement Wealth**

Please call Brian to discuss developing a plan that is appropriate for your business.

Please complete the enclosed 2016 year-end worksheet. The worksheet also includes your annual engagement letter with us. Please sign for the business and personally, where indicated. It is imperative that you complete this entire worksheet with accurate information. Please take your time when completing the worksheet. The worksheet is an important tool to assist us in confirming and/or double-checking your business information. Again, even if you believe we have this information you must re-verify it for us. **We cannot complete your returns unless you complete and sign this form.**

We must receive the worksheet by **January 31, 2017**, including, but not limited to:

- 12 month detailed general ledger or trial balance of all business activity.
- 14 months of business bank statements so we can tie deposits to your income.
- 12 months of completed payroll and sales tax returns.
- 12 months business mileage, including opening and closing odometer readings.
- Forms 1099-MISC and 1099-K (internet sales) that you receive.

**Not providing this information by 1/31/17, may delay the preparation of your returns.**

ADMITTED TO PRACTICE BEFORE THE INTERNAL REVENUE SERVICE  
MEMBER/ASSOCIATE: NSA • NAEA • CSEA • NATP  
ENROLLED AGENT

W E A L T H   M A N A G E M E N T



T A X



I N S U R A N C E

**IRS return due dates for calendar year-end 2016:**

- March 15, 2017 for-  
Subchapter S corporations  
Multi-member Partnerships (including LLCs)
- April 15, 2017 for-  
C corporations  
Schedule Cs (as a part of your Form 1040, including sole-member LLCs)

**Please note changes in the above due dates:**

- **Partnership (including LLCs) change from a due date of April 15th to March 15th.**
- **C corporation change from a due date of March 15th to April 15th.**
- **S corporation due date remains March 15th.**
- **Schedule C due date, as part of your 1040, remains April 15th.**

**Financial and Tax Planning Highlights:**

- The Section 179 expense deduction of \$500,000 was made permanent for 2016 and ongoing! The 50% bonus depreciation has been extended through the end of 2017. Tax planning regarding this issue is important.
- Employers may be eligible for a credit of up to 50% of the health insurance premiums paid by an eligible small business in 2016.
- Calendar year cash basis businesses should review accelerating expenses into a current year and deferring revenue (through legal and careful billing practices) into a future calendar year to decrease business income.
- Pension contributions made up to the filing date for business returns are deductible in 2016. ***Call us!***
- Self-employed individuals should consider setting up a self-employed retirement plan (SEP) by return due date including extensions. ***Call us!***
- 100% of self-employed health insurance premiums paid in 2016 are deductible.
- The standard mileage rate for business use of a vehicle in 2016 is \$0.54 for the entire year. The 2017 rate has not yet been announced.
- Setting up an employee pension plan, for 100 or less employees, can save you up to \$500 in the form of a tax credit for part of the ordinary and necessary costs of starting the plan.
- 401(k) and 403(b) plans can be modified to accept Roth contributions. ***Please call us to determine if a Roth 401(k) is the right retirement opportunity for you.***

**As always, we thank you for your friendship, patronage, referrals, and loyalty. We look forward to working with you in 2017.**

We'll see you soon!

Brian C. Lichtenstein CEO/Founding Member  
Lichtenstein Financial, LLC and Lichtenstein Tax Consultants, LLC