



Be Prepared For The 2018 Tax Season

Inside This Issue:

What you can do to maximize your return.

Changes that will impact you with the new tax law.

Withholding modifications. Are you holding enough for taxes?

Did you Create and S Corp in California?

Did you create an S Corp or LLC in 2018?

Major calendar events.

URLs of interest and information you may needs

The new tax law. Actions you can take.

IRS WITHHOLDING MODIFICATION

During the month of August, bulletins have been issued by the IRS to all W-2 employees notifying them to examine their withholdings. There is a concern that people are not withholding enough for their ??? 2018 income. Visit [\(link\)](#) and confirm your withholding information.

Title Block

With the new tax laws in play for the 2018 tax year, some of you have made changes on how you will do business. Some of these changes you have made may require you to meet with Bonura Plus Inc prior to your normal tax review in 2019 for your 2018 taxes.

If you created or have a business entity, you may need to create a W2 for you or an employee

Business entities would be:

- S-Corporations (requires 1 W2)
- Limited Liability Corporation (LLC)

If you have one of these business entities, and want to create a W2, you will need to schedule an appointment with Bonura Plus between November 1 – December 15th

The cost for these evaluations will be \$150. You will need to do the following:

- Fill out evaluation questionnaire
- Submit the questionnaire prior to the meeting
- Attend a meeting (in person or virtual) to review your income and expenses and determine the following:
 - W2 amount
 - IRA contribution amount

After the amounts have been determined, Bonura Plus will enter your W2, give you the coupons to pay the following:

- Federal and State withholdings
- Social Security
- Medicare
- Unemployment

Bonura Plus then will generate the W2 for your 2018 tax filing.

If State of CA EDD contacts you regarding payroll submissions, you will need to contact us immediately. The State of CA has changed the process around payroll submissions due to the new tax law. They are expecting quarterly submissions for payroll from companies.

Bonura Plus can do those submissions for you. The cost for the submissions will be \$50 each time. If you have Bonura Plus do your end year review, the cost for the w2 creation is included in the \$150.

If you have any questions, please reach out to us.

Alyce Bonura
Gar Peterson

Follow us on Facebook at www.facebook.com/Bonura-Plus-Inc or visit our website at bataxpros.com.



2018 TAX CHANGES AND THEIR IMPACT ON YOU

Removal of the following

1. Unreimbursed employee expenses
2. Moving credit
3. Person exemptions

Modifications and changes

1. Child tax credit, phase out increased and increase amount
2. Max amount of \$10,00 for state and Local taxes (state withholding and property taxes)
3. 20% reduction in profit for S Corps, LLCs, and sole proprietary tax.

2018 TAX SEASON

With the new tax law, many of our clients have been asking how can they prepare for the big change. Listed below are a few

1. Increase your 401K! When you increase your 401K, the base number the IRS will use to determine your taxes will be lowered by the amount you contribute.
2. Keep track of your donations. Make sure to file away your receipts. Recently, the IRS has been getting strict on documentation such as receipts for cash on non-cash donations. One way to better track your donations it to always by with a check. And remember, contributions to religious establishments are also considered donations.
3. If you are working as a freelance individual consider creating a loan out company and being paid for all of your earning.

DID YOU CREATE AN S CORP DURING 2018 IN CALIFORNIA?

If you created an S Corp in California during the 2018 tax season you will need to file a form to convert your business entity to the S Corp. Make sure to inform Bonura employees that the company is new during interviews related to your new business. IRS and state paperwork will also be required.

New Tax Law

With the new tax law in effect for the 2018 tax period, many of our clients are being negatively affected by the removal of personal exceptions, unreimbursed business expenses, limitations on state and local withholdings (State withholdings and property taxes), etc. These changes minimize any reductions in your taxable income.

One thing we have suggested to all our clients is to contact their elected officials and tell them they are not happy with the new tax laws and the impact to you and your family. Usually that is all you need to do.

Below is a list of elected officials you can contact via email. We strongly urge you to take a moment and reach out to your official.

State of CA Labor and Workforce Development Agency

Office of Governor

Edmund G. Brown Jr.

Contact via email: <https://govapps.gov.ca.gov/gov39mail/index.php?h=1>

United States Committee on Ways and Means

Contact via email: <https://waysandmeans.house.gov/contact/>

California Senators

Dianne Feinstein

Contact via email: <https://www.feinstein.senate.gov/public/index.cfm/e-mail-me>

Kamala Harris

Contact via email: <https://www.harris.senate.gov/contact/email>

California Representatives

Find YOUR representative by visiting <https://www.govtrack.us/congress/members/CA#representatives>

1st District - Doug LaMalfa

Contact via email: <https://lamalfa.house.gov/contact/email-me>

2nd District - Jared Huffman

Contact via email: <https://huffman.house.gov/contact>

3rd District - John Garamendi

Contact via email: <https://garamendi.house.gov/contact>

4th District - Tom McClintock

Contact via email: <https://mcclintock.house.gov/contact/email-me>

5th District - Mike Thompson

Contact via email: <https://mikethompsonforms.house.gov/contact/>

6th District - Doris Matsui

Contact via email: <https://matsui.house.gov/contact/>

7th District - Ami Bera

Contact via email: <https://bera.house.gov/connect-with-me/email-ami>

8th District - Paul Cook

Contact via email: <https://cookforms.house.gov/contact/>

9th District - Jerry McNerney

Contact via email: <https://mcnerney.house.gov/contact>

10th District - Jeff Denham

Contact via email: <https://denham.house.gov/contact/>

11th District - Mark DeSaulnier

Contact via email: <https://desaulnier.house.gov/contact/email>

12th District - Nancy Pelosi

Contact via email: <https://pelosi.house.gov/contact-me>

13th District - Barbara Lee

Contact via email: <https://lee.house.gov/contact/email-me>

14th District - Jackie Speier

Contact via email: <https://speier.house.gov/contact/email>

15th District - Eric Swalwell

Contact via email: <https://swalwell.house.gov/contact>

16th District - Jim Costa

Contact via email: <https://costa.house.gov/contact/email-me>

17th District - Ro Khanna

Contact via email: <https://khanna.house.gov/contact/email>

18th District - Anna Eshoo

Contact via email: <https://eshoo.house.gov/contact/>

19th District - Zoe Lofgren

Contact via email: <https://lofgren.house.gov/contact/email>

20th District - Jimmy Panetta

Contact via email: <https://panetta.house.gov/contact/email>

21st District - David Valadao

Contact via email: <https://valadao.house.gov/contact/>

22nd District - Devin Nunes

Contact via email: <https://nunes.house.gov/contactform/>

23rd District - Kevin McCarthy

Contact via email: <https://kevinmccarthy.house.gov/contact/email-me>

24th District - Salud Carbajal

Contact via email: <https://carbajal.house.gov/contact/>

25th District - Steve Knight

Contact via email: <https://knight.house.gov/contact/>

26th District - Julia Brownley

Contact via email: <https://juliabrownley.house.gov/contact/email-me/>

27th District - Judy Chu

Contact via email: <https://chu.house.gov/contact/email>

28th District - Adam Schiff

Contact via email: <https://schiff.house.gov/contact>

29th District - Tony Cardenas

Contact via email: <https://cardenas.house.gov/contact-me/email-me>

30th District - Brad Sherman

Contact via email: <https://sherman.house.gov/contact/contact-congressman-sherman-form>

31st District - Pete Aguilar

Contact via email: <https://aguilar.house.gov/contact/email>

32nd District - Grace Napolitano

Contact via email: <https://napolitano.house.gov/contact/email>

33rd District - Ted Lieu

Contact via email: <https://lieu.house.gov/contact/email>

34th District - Jimmy Gomez

Contact via email: <https://gomez.house.gov/contact/>

35th District - Norma Torres

Contact via email: <https://torres.house.gov/contact/email>

36th District - Raul Ruiz

Contact via email: <https://ruiz.house.gov/contact/email>

37th District - Karen Bass

Contact via email: <https://bass.house.gov/contact/email>

38th District - Linda Sanchez

Contact via email: <https://lindasanchez.house.gov/contact/email>

39th District - Edward "Ed" Royce

Contact via email: <https://royce.house.gov/contact/zipcheck.htm>

40th District - Lucille Roybal-Allard

Contact via email: <https://roybal-allard.house.gov/contact/>

41st District - Mark Takano

Contact via email: <https://takano.house.gov/contact/email-me>

42nd District - Ken Calvert

Contact via phone or mail: <https://calvert.house.gov/contact/offices>

43rd District - Maxine Waters

Contact via email: <https://waters.house.gov/contact/email>

44th District - Nanette Barragan

Contact via email: <https://barragan.house.gov/contact/>

45th District - Mimi Walters

Contact via email: <https://walters.house.gov/contact/email>

46th District - Luis Correa

Contact via email: <https://correa.house.gov/contact>

47th District - Alan Lowenthal

Contact via email: <https://lowenthal.house.gov/contact/howtocontactme.htm>

48th District - Dana Rohrabacher

Contact via email: <https://rohrabacher.house.gov/contact/email-me>

49th District - Darrell Issa

Contact via email: <https://issa.house.gov/contact/email-me>

50th District - Duncan Hunter

Contact via email: <https://hunter.house.gov/contact-me/email-me>

51st District - Juan Vargas

Contact via phone and mail: <https://vargas.house.gov/contact/offices>

52nd District - Scott Peters

Contact via email: <https://scottpeters.house.gov/contact>

53rd District - Susan Davis

Contact via email: <https://susandavis.house.gov/contact/>

Major Calendar Events to Remember

January

January 5th - Bookkeeping Invoice
January 15th - Tax Est Dep
January 15th - LA City Business Tax Re-Registration
January 31st - Payroll Annual return

February

February 28th - LA City Business Tax Submission Due

March

March 15th - LLC / S-Corp filing or extension

April

April 15th - Quarterly est tax pay
April 16th - Tax filing final date or extension due
April 30th - Payroll tax quarterly return

June

June 15th - Quarterly est tax pay

July

July 6th - Bookkeeping Invoice
July 30th - Payroll Tax quarterly return
July 31st - SOS Annual info return

September

Sept 16th - Last date to file LLC SubS on extension
Sept 17th - Quarterly establish tax pay

October

Oct 15th - Last date to file returns on extension
Oct 31st - Quarterly Payroll tax return

December

Dec 31st Payroll Tax Dep

URLS of interest

City of LA Business Tax

City LA Finance

<http://finance.lacity.org/>

City of LA Forms for Renewal and Submission
Renewal form - <http://finance.lacity.org/online-taxpayer-services>

Forms - <http://finance.lacity.org/forms>

IRS Refund

<https://www.irs.gov/refunds>

IRS Tax Payment

<https://www.irs.gov/payments>

IRS Website

<https://www.irs.gov/>

State of CA Franchise Board

<https://www.ftb.ca.gov/>

State of CA Franchise Board Refund Status

https://www.ftb.ca.gov/online/refund/index.asp?WT.mc_id=HP_Banner_WheresMyRefund

State of CA Franchise Board Tax Payment

https://www.ftb.ca.gov/online/payment_choices.shtml?WT.mc_id=HP_Banner_PaymentOptions

State of CA Franchise Board Business Services

https://www.ftb.ca.gov/businesses/index.shtml?WT.mc_id=Global_Businesses_Tab

State of CA Secretary of State – Business Services

<http://www.sos.ca.gov/business-programs/business-entities/faqs/#form>

Bonura Plus, Inc.
15469 Camarillo St
Sherman Oaks, CA 91403
Phone: (818) 788-8069
Fax: (818) 279-2112
taxappt@teklamiller.com