



Fall 2010

Please keep the following dates in mind:

- **September 15, 2010**
- Third quarterly payment due for taxpayers making estimated tax payments.
- **September 30, 2010**
- End of third quarter for payroll taxes. Form 941 will be due November 1. State and city form due dates vary.
- **October 15, 2010** -
Tax return filing deadline for all individuals who filed an extension.
- **November 1, 2010** -
Employer's Form 941 due.

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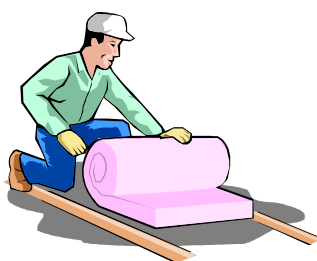
4150 Belden Village St NW Ste. 601, Canton, OH 44718

Information in this newsletter is deemed accurate, but not guaranteed.

Clifford's Notes



Tax Notes



Residential Energy Credit Ending

The Residential Energy Credit is set to expire at the end of this year. The credit is available for certain energy-efficient improvements installed in your main home, including certain insulation, exterior windows, exterior doors, roofing materials, heat-pumps, furnaces, and hot-water boilers. Installation costs do not qualify for the credit, except those for heat pumps, furnaces, hot-water boilers, and advanced main air circulating fans. The credit is 30% of qualifying costs, up to a maximum credit of \$1,500. You must have proof of purchase and installation as well as a manufacturer's certificate to claim the credit.



Summertime Child Care Expenses May Qualify for a Tax Credit

Did you know that your summer day care expenses may qualify for a federal income tax credit? Many parents who work or are looking for work must arrange for care of their children under 13 years of age during the school vacation. Those expenses may help you get a credit on next year's tax return.

- Your child care expenses must be work-related, meaning that both parents (if filing jointly) are working or looking for work.
- The cost of day camp may count as an expense.
- Expenses for overnight camps and schooling at kindergarten level or

higher do not qualify.

- You may claim a maximum of \$3,000 of qualifying unreimbursed expenses for one qualifying child or \$6,000 for two or more qualifying children.
- Your credit may be up to 35% of expenses, depending on your income.



Homebuyer Credit Extended

The Homebuyer Assistance and Improvement Act of 2010, enacted on July 2, 2010, extended the closing deadline from June 30, 2010, to Sept. 30, 2010, for eligible homebuyers. This means that homebuyers who entered into a binding purchase contract on or before April 30, 2010, now have until September 30, 2010, to close the purchase.



Missed a quarterly tax payment? Send in the payment even if it is after the date on the voucher.



Cell Phone Pitfalls

Cell phones fall under the IRS "listed property" rules. This means that you must keep a log of the date, time, and purpose of each call in order to claim reimbursement or a deduction for your business calls.

Cell phones do not qualify as clergy housing expenses even if your only phone is your cell.



Have you visited our website recently? We have a variety of useful resources online. Visit us at www.sharetheharvest.com

Tax Notes (continued from page 1)

H.I.R.E. Act

Employers who hire certain previously unemployed workers may be eligible for a tax credit or a payroll tax exemption for the em-

ployer's 6.2% share of Social Security tax. The benefit is available for qualifying wages paid from March 19, 2010 through December 31, 2010. The employer must obtain a signed Form

W-11 from eligible employees certifying that they were employed for less than 40 hours in the prior 60-day period. Contact your payroll administrator for details.

New Books Available

Clifford & Associates is proud to announce the publication of two new books written by our staff members.



Step by Step Guide: Your Church's Internal Audit in 20 Easy Steps by Joy E. Hacker, CPA

A step-by-step guide for completing an internal audit/review of church records. This book includes



step-by-step worksheets. The book is published in a three-ring binder for easy access to the worksheets (\$29).

Opening the Books: A Handbook for Reviewing Church and Ministry Financial Procedures and Establishing Accountability by Rebecca M. Shull, MSA, CPA

This book details how to

set up and maintain internal controls for churches and ministries. The book also gives guidelines for internal reviews and includes illustrations, sample forms, and worksheets. The 82-page book is available as a PDF e-book (\$15) or as a spiral-bound book (\$30).

Contact our office or visit our website to order copies for your church or ministry. Sales tax and shipping charges may apply.

How to Activate Your TD Ameritrade Account Online

Tired of waiting for your statement to see how your account is performing? You can access your TD Ameritrade account online for up-to-date information and accountant statements. Take the following steps to activate online access for

your account:

- 1) Contact our office and have us setup your account online. Your representative will give you a user ID and a default password.
- 2) Go online to www.advisorclient.com.

You may need to click to see the account login screen.

- 3) Enter your user ID and default password. You will be required to set a new password the first time you log on.