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## JULY ISSUE

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With a commitment to

## Customer Satisfaction

2018 Survey Results Rating

**4.85 out of 5**

*Marcia L. Campbell, CPA*

### New Scams Targeting Taxpayers

Thousands of people have lost millions of dollars and their personal information to tax scams. Scammers use the regular mail, telephone, or e-mail to set up individuals, businesses, payroll and tax professionals.

#### Scams Targeting Taxpayers

1. With hurricane season underway, the Internal Revenue Service is reminding taxpayers that criminals and scammers often try to take advantage of the generosity of taxpayers who want to help victims of major disasters.
2. IRS continues warning on impersonation scams. With tax season completed, the IRS warns taxpayers to remain vigilant for phishing e-mails and telephone scams. Summertime tends to be a favorite period for scammers because many taxpayers have recently filed a return and may be waiting for a response from the IRS.
3. IRS warns of a new twist on an old phone scam as criminals use telephone numbers that mimic IRS taxpayer Assistance Centers to trick taxpayers into paying non-existent tax bills.
4. The 'IRS Refunds' scam is a common tactic used by cybercriminals to trick people into opening a link or attachment associated with the e-mail that takes people to a fake page where thieves try to steal personally identifiable information.

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### Steps to Take Now to Get a Jump on 2018 Taxes

#### What's New for 2018

You may need a paycheck checkup. Following tax law changes, you should do a paycheck checkup using the IRS's Withholding Calculator and, if necessary, complete a new W-4 form. The calculator helps determine the right amount of withholding.

#### 1. You should check your withholding if you:

- ♦ Are a two-income family.
- ♦ Have two or more jobs at the same time, or work only part of the year.
- ♦ Claim credits like the child tax credit.
- ♦ Have dependents age 17 or older.
- ♦ Have high income or a complex tax return.
- ♦ Had a large tax refund or tax bill for 2017.

#### 2. Standard Deductions

For 2018, the standard deduction amount has been increased:

- ♦ Single or Married Filing Separately—\$12,000
- ♦ Married Filing Jointly or Qualifying Widow(er) - \$24,000
- ♦ Head of Household—\$18,000

Due to the increase in the standard deduction and re-

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New Scams Targeting Taxpayers...*Continued From Pg 1*

5. IRS warns of 'ghost' tax return preparers who prepare a tax return but do not sign it as the paid preparer. These phantom preparers who won't put their name on the tax return are a warning sign for tax payers of a potential scam.

6. IRS continues to warn of telephone scams saying that scammers have changed tactics, once again. Callers claim to be IRS employees, using fake names and bogus IRS identification badge numbers. They may know a lot about their targets, (often through social media) and they usually alter the caller ID to make it look like the IRS is calling. Victims are told they owe money to the IRS and it must be paid promptly through a gift card or wire transfer. Victims may be threatened with arrest, deportation or suspension of a business or driver's license. In many cases, the caller has become hostile and insulting. Some thieves have used video relay services (VRS) to try to scam deaf and hard of hearing individuals. Limited English Proficiency victims are often approached in their native language, threatened with deportation, police arrest and license revocation, among other things.

Note that the IRS does not:

- ◆ Call to demand immediate payment using a specific payment method such as a prepaid debit card, gift card or wire transfer. Generally, the IRS will first mail you a bill if you owe taxes.
- ◆ Threaten to bring in local police or other law-enforcement groups to have you arrested for not paying.
- ◆ Demand payment without giving you the opportunity to question or appeal the amount they say you owe.
- ◆ Ask for credit or debit card numbers over the phone.

Source: [www.irs.gov](http://www.irs.gov)

***"To plant a garden is to believe  
in tomorrow"***  
***Audrey Hepburn***



You can e-mail us at  
[Georgia@MCampbellCPA.com](mailto:Georgia@MCampbellCPA.com) to receive  
your newsletter by e-mail!

## What Our Clients Say About Us

**"I was very happy with my  
experience with Marcia and  
staff" WV**

### Steps to Take Now...*Continued From Pg 1*

duced usage of itemized deductions, you may want to consider filing a new Form W-4.

#### **3. Deduction for personal exemptions**

For 2018, you can't claim a personal exemption deduction for yourself, your spouse, or your dependents.

#### **4. Changes to itemized deductions**

- ◆ Itemized deductions are not limited if AGI is over a certain amount.
- ◆ You can deduct the part of your medical and dental expenses over the 7.5% of your AGI.
- ◆ Your deduction for state and local income, sales and property taxes is limited.
- ◆ You can no longer deduct job-related expenses or other misc itemized deductions that were limited to the 2% AGI floor.
- ◆ For loans after 12/15/2017, the deduction for home mortgage interest is limited to interest on up to \$750,000 of home acquisition debt.
- ◆ You can no longer deduct interest on home equity debt.
- ◆ The limit on charitable contributions of cash has increased from 50% to 60% of your AGI.

#### **5. Moving expenses are no longer deductible unless you are on active military service.**

**6. The maximum child tax credit increased to \$2,000 and for an additional child, to \$1,400.**

**7. A new credit of up to \$500 is available for each of your dependents who do not qualify for the child tax credit.**

**8. Your child must have a SSN issued before your tax due date to qualify for a child tax credit.**

Source: [www.irs.gov](http://www.irs.gov)

Please contact our office for more information.†