

## Featured Articles

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## Important Tax Dates & Deadlines:

[January 15, 2010:](#)

Individuals:  
2009 4th quarter estimated tax payments due for federal and state (if subject to AMT)

[January 23, 2010:](#)

Businesses:  
Sales & Use Tax

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## Quote of the Month:

**“When someone offers you a challenge, don't think of all of the reasons why you can't do it. Instead say, “Yes!” Then figure out how to get it done.”**

*Katherine Hudson*



# Zimmerman, Boltz & Company

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## Record Keeping Requirements

Tax filing season can be a stressful time for many, which is why we think now—with tax filing season a few months away—is a great time to help you prepare and reduce this stress. Thus, it is important to remind you of the importance of accurate and organized record keeping throughout the year, as well as discuss some recommendations for record keeping. Practice owners and individual taxpayers alike can benefit from planning ahead and ensuring that they have accurate, organized records of transactions that occurred during the year.

To put this into perspective, assume your tax return is selected by the Internal Revenue Service (“IRS”) for examination, or you need to respond to a bill for additional tax. In both situations, you want to be prepared to answer any questions that may arise, and have the necessary records readily available that support the position that you took on your return. With organized records, you will avoid the headache of having to contact your banks, credit card companies, vendors, and the like, to obtain duplicate statements, receipts, and similar documents required by the IRS.

### General Record Keeping Requirements.

Although the IRS does not require a specific record keeping method, the law does require you to maintain records that support various entries on your tax returns. If the records do not exist, the IRS will simply disallow the treatment the taxpayer claimed on the return. Thus, it is our recommendation that you keep any and all documents that may impact your tax return in any way. Here are some suggestions for both you as an individual taxpayer, and you as a business owner.

### Records to Maintain.

As an individual taxpayer, you should keep the following records supporting items on your tax returns:

- Bills;
- Credit card statements and receipts;
- Invoices;
- Mileage logs;
- Canceled, imaged or substitute checks or any other proof of payment; and
- Other records to support deductions or credits you claim on your return.

Also, as an individual taxpayer you should keep records relating to any property that you own or disposed of during the year. Examples of property records to be kept include:

- Documents relating to the purchase of a home or home improvement;
- Stocks and other investments;
- Individual Retirement transactions; and
- Rental property records.

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## Required Updates for Workplace Posters and the Proposed Expanded List of Protected Classes under Ohio's House Bill 176

A summary of some recent employment issues that impact dental practices are as follows:

### Your Required Federal and State Workplace Posters

Your federal workplace posters need to be updated if you have 15 or more employees. The new federal workplace posters for those covered practices are updated with information on the new Genetic Information Nondiscrimination Act (GINA). The change to the required Ohio workplace posters is mandatory for all practices and the change is specifically to the Ohio Minimum Wage poster in that it was updated to reflect a name change to a division within the Ohio Department of Commerce. Specifically, the Division of Labor and Worker Safety was renamed to the Division of Industrial Compliance and Labor within the Ohio Department of Commerce.

### Pending Legislation in Ohio that would Expand List of Protected Classes - Ohio's House Bill 176 (the “Bill”)

Ohio's antidiscrimination statute prohibits discriminatory practices, including practices related to a person's employment, on the basis of a person's race, color, religion, gender, national origin, disability, or age. Continued on page 3

## Practice Impact



Dr. Cory Sellers has recently purchased the Dayton, Ohio dental practice of Dr. Martin Holzinger. Practice Impact would like to congratulate both doctors on a successful transition.

Practice Impact  
(614) 855-2500 or  
visit their website at  
[www.practiceimpact.com](http://www.practiceimpact.com)