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"Helping Clients Understand the Choices that Matter"™

Killingsworth Spencer, LLC

Certified Public Accountants

a subsidiary of Killingsworth CPA, P.C.



End of Year Tax Tips

- **S-Corp owners** – If your Company is paying health insurance premiums for S-Corp shareholders, the premium payments need to be added to the W-2. Please make sure to let your payroll service know in plenty of time to add this total to your final 2020 year end payroll

- **The IRS** has finalized its guidelines for loan forgiveness if your business received a PPP loan. You will NOT be permitted to deduct any payroll or rent expenses that were spent with PPP proceeds in 2020. *See more information on our website*

- **Sell any Stock Options** in 2020? Make sure you keep track of all your broker statements! Broker statements typically only register the purchase price; most taxpayers show the purchase price and not the strike price, and they overpay their taxes. For a more in-depth discussion please visit our website or give us a call

For more information visit
www.killingsworthspencerllc.com

We've Moved!

The Lighthouse in our Lobby



Isn't it funny how you can walk past an object day after day and fail to see what someone else may see for the first time? As many of you are probably aware, Killingsworth Spencer is now in our new office on Crabapple Road in Roswell. Thanks to our staff and our clients we needed to expand, so we took the first floor of a three-story office building. We are so excited about our new space.

One of our clients came by the other day to drop off some files and he noticed our Ray Ellis Print, *Jenny's Walk*. His first comment was, **wow the lighthouse is such an appropriate theme for you guys, because Killingsworth Spencer is the shining beacon for all of us who need tax help.** I bought this print about ten years ago when my family and I were on vacation in Savannah. I simply loved the peaceful nature of the scene, and it was refreshing to me to hear someone else interpret it differently. I would love to hear what you think of the "Jenny's Walk" in our lobby, and if you get a chance, please stop by for a visit. I also want to recognize Ann Drury in our office who designed our new lobby. Ann was also given a well-deserved promotion to Firm Administrator by my partner, Lynn Spencer and I. Lynn worked tirelessly through the summer from the signing of the lease, to working with all the contractors and was instrumental in problem solving logistical maneuvers to get us here in two months. I am excited for the many years to come of working with our clients in our new home.

Janet Killingsworth, CPA



Killingsworth Spencer has three new trademarks

Fixed.  No tricks.™

Killingsworth Spencer has a new registered trademark with the United States Patent & Trademark Office that ties nicely to what we do, **Helping Clients Understand the Choices that Matter.™**



This is the cornerstone of what we do each and every day, and we are proud that we can forever tie this phrase to our firm.

Of course, we prepare tax returns while also providing tax planning, bookkeeping,

and consulting. We also go to bat for our clients with the IRS when necessary. We add value to all our services by educating and informing our clients regarding all their financial choices before they are recorded on a tax return or used to make a major decision. We work

closely with our clients to help them manage internal accounting processes; we share a great responsibility as a trusted advisor to our clients. It is important to us to earn and keep that trust.

We have also trademarked our logo which is an original piece of artwork drawn by Janet's daughter, Rachel. The third trademark that now belongs to Killingsworth Spencer is a slogan tied to our tax resolution practice. The slogan is Killingsworth Spencer, "Fixed. snap, snap, No Tricks".™ A professional Roswell artist, Kathy Knopp hand illustrated the finger snapping motion as part of the logo design. It's much more effective to see it LIVE. Please go to our website to the tax resolution section to see it.

Welcome Geirson!

Hello, I am **Geirson Bejarano**. I have been working with taxes and accounting for over 10 years, and I love what I do for a living. Being here at Killingsworth Spencer is like a dream come true for me, but I do have a life besides work. I am married and have a 17 year old son in his senior year who will be attending GA Southern University in the Fall.

I like watching movies at home with my wife and cooking when I get the time to do so. I am not the best cook but at least my wife likes it. I love watching and practicing sports, like soccer, tennis, and golf. I have a high handicap and get frustrated every time I play, but I Love the game. I enjoy cycling and hiking. I also like making plans to go out to a bar with family and friends to watch a football or soccer game.

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IRS Problem Resolution Judy Bernhard, CPA & Mason Hardin, EA

We have a few key tips and ideas if you owe back taxes to the IRS and or the state. The COVID-19 pandemic has disrupted nearly everyone and everything around the world in 2020; the IRS and the GA Department of Revenue were not immune to the fallout. If you happened to mail a check to the IRS or the state to pay a tax debt early in the spring, you probably saw it leave your bank account sometime this past summer. The IRS has stated in a recent communication that it estimates it has nearly one million hard copy tax returns to process out of a stack of over four million pieces of unopened mail due to the pandemic.

If there ever were a time to make a deal with the IRS or the state to settle your tax debt, it is right now. Here are a few reasons why you are in a great position to cut a deal to settle your past tax debt:

- The U.S. has seen a record number of small business closures and bankruptcy filings due to the pandemic. The IRS knows that 2021, 2022, and 2023 are going to be challenging years for tax collections
- The IRS will experience a record number of payroll tax (941) delinquencies for 2020. This is the worst tax to owe because the IRS and the state consider this as your employee's money that you withheld from their paychecks

- You are also **personally liable** for employer match, and the penalties for Failure to File and interest for Failure to Pay can easily reach 100% - YIKES!
- Many taxpayers who were on an installment payment agreement and have fallen behind will need to renegotiate their payment plan
- If you have not filed taxes in a number of years, the IRS typically only goes back six calendar years to collect the taxes due. If you are relying on a tax refund to get you out of your tax debt, consider this. Tax refunds are good for only 3 years from the date the tax return should have been filed, including extensions.

[Click here to continue reading](#)



Client Spotlight of the Quarter: Jason & Kolleen Losch



“Jason’s golf vocation began when he was young. In high school, he played against Tiger Woods on a national level!”

KS serves hundreds of small business owners, so choosing just one out of many dynamic and successful clients was not an easy task. Ultimately, we chose Jason and Kolleen Losch, a trusted local family each running their own top-notch business.

Kolleen, NASM, CPT, CES, is a proud Italian-American hailing from the East, spanning the Atlantic coast from New Hampshire to Pennsylvania to Virginia and ultimately in 2006, Georgia. Kolleen owns **Core57**, with locations in Alpharetta and Milton where men, women, and children realize their physical potential in a positive, friendly, and fun atmosphere. We all want to look better, and Kolleen wants you to feel and move better too. The trainers at Core Physique are core centered; they feel that the core and glutes are the focus to make movement better. Kolleen was a high-level gymnast and a collegiate cheerleader at Virginia Tech. A lifetime of training, accompanied by injuries and physical therapy led her to focus on corrective exercise led by a scientific approach. Core57’s training begins with a movement screen which is instrumental in designing a workout regimen. Core57 encourages nutrition and wellness outside of the gym.

Jason is a proud Texan and graduate of Kansas State University. Jason also has an athletic background with an *almost* professional golf career. Jason’s golf vocation began when he was young. In high school, he played against Tiger Woods on a national level! (You’ll have to ask him who won that match.) At KSU, Jason was a collegiate golfer while earning his bachelors in Construction Science and Management. After earning his degree, Jason had a dilemma. Construction ultimately tugged at his heart; he moved to Florida and built roads. Jason is natural leader and quickly became an expert in highway construction. He moved to Georgia and bought **Ace Paving & Maintenance** in 2007 and runs it with the simple philosophy of UCLA’s legendary coach, John Wooden, “If you don’t have time to do it right, when will you have time to do it over?” Ace Paving is the leader in Atlanta’s asphalt/concrete/stripping needs and is a two-time national winner of the Best of the Best. Kolleen and Jason have 5 kids, Briglia, Hogan, Maddox, Hunter, and Kadence. How do they each handle high octane businesses and family? Their motto is, **“Mach 10 – do more, be more!”**

ask the experts - Andrea Altman, Tax Accountant

Q: I heard a news report recently the the GA Film Tax Credits may no longer be available to Georgia residents?

A: Georgia Film Tax credits are expected to be in short supply by June 2021 because the pandemic forced the cancellation or postponement of numerous film and television productions. If you need Tax Credits for tax years 2020 and 2021 you should buy them now. If you happen to “overbuy”, don’t worry because they can be used for up to FIVE calendar years.



Welcome Mary Nadler

Hi, my name is Mary Nadler, and I am the new Bookkeeping professional here at Killingsworth Spencer. I have been involved in the accounting and bookkeeping profession for over 25 years and I love working with numbers. I especially like to help our clients be able to make better financial decisions when they have up to date information and records.

I grew up in Cape Cod, MA, and I love the Ocean. Yes, the water is always cold, and I am a Patriot’s fan. I must admit that I prefer the warmer waters of the Gulf of Mexico. I love music (especially Fleetwood Mac and I have seen them live at least ten times), travel, movies, reading, and a good steak.

I have a 26-year-old daughter and we still enjoy spending time together when we can.

Sheldon’s IT tip

The Christmas buying season is upon us, and online security is more important than ever. Even those of us who are not super tech savvy can stay safe online.

- Limit your exposure by providing only what is necessary
- Use software with firewall and anti-virus protection
- Encrypt sensitive files stored on computers, such as tax records, school transcripts, and college applications
- Actively look out for scams like phishing emails, threatening phone calls and texts
- Know the risks of public Wi-Fi – cybercriminals can easily steal information from these networks

Important Upcoming Tax Deadlines

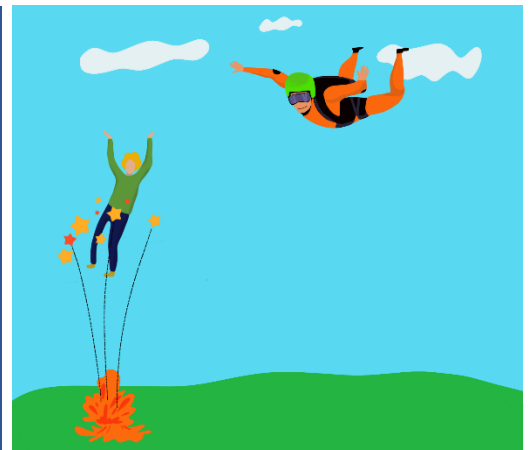
- **Dec. 31st** - final day to include income & expenses for 2020
- **January 15th** -4th qtr. estimated taxes due
- **January 31st** – payroll tax compliance, W-2’s, 1099-NEC in mail
- **March 15th** -SCorp and partnership filing deadline or extension
- **April 15th** – individual filing deadline or extension

Lynn's Corner

Our new, fully-renovated office is the collaboration of many friends. **Tad Henderson** negotiated the space. **Phil VanFossen**, along with **Josh Leebow** of Legendary Renovations were our building contractors. **Jason Williams** of Waves Systems did the low-voltage wiring. **Mike Grayeski** of Service Wise Electric did all the electrical. **Terry Gilbreath** of PSSI moved our network and has long been a part of our team. **Spencer South** of 3 Lions Restoration was integral in remediating a water intrusion issue in our old office which led to the search for new space. **Wendy Kinney**, owner of PowerCore, was a valuable resource when construction came to a screeching halt. **PowerCore** has also been instrumental to both our growth and referral resources. **Trent Phillips** keeps up with all of our website updates. **Fred Perry** installed the new window treatments. **Damon Moore** with the D.L. Moore agency

found us the best deal for commercial property insurance. **Robin Adams** of Re/Max, The Ailion Team, is our new landlord and has been the best at giving approval of many odd requests. **Ann Drury** with her design talents along **Sheldon Sickles** with his logistics and mechanical skills were both vital in helping me pull many moving parts together. **Our clients** have continued to trust in us thereby allowing Killingsworth Spencer to employ some of the Roswell area's **best accounting talent** prodding the need for expansion. That leads me to that talent, **Judy Bernhard, Sheldon Sickles, Mason Hardin, Andrea Altman, Ann Drury, Mary Nadler,** and **Geirson Bejarano**, along with **Janet Killingsworth** and I strive every day to be North Atlanta's most trusted accounting tax and advisory team.

I thank each and every one of you from the bottom of my heart for being a part of our journey to 10892 Crabapple Rd.



Womack's Wit

A man wanted to learn skydiving. On his first solo skydive, his parachute did not open. As he plummeted to the ground, he was amazed to see a friend flying upwards towards him. He shouted, "Do you no anything about parachutes?" He answered back, "No, do you know anything about lighting a gas stove?"

Dan Womack, CPA (our resident joke teller)

Contact us at **770-552-8286** www.killingsworthspencerllc.com



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Killingsworth Spencer, LLC

"Helping Clients Understand the Choices that Matter"™

Merry Christmas

&

Happy New Year!!!