

Happy New Year!



From the staff at Donovan, Sullivan & Ryan

DONOVAN SULLIVAN & RYAN

January, 2009

A Newsletter for our Clients and Friends



FROM THE
PARTNERS
PEN....

Dear Clients and Friends,

Let's hope that 2009 is better to us than 2008!

We are looking forward to a successful tax season. Tax organizers and engagement letters are in process and should be in your mail shortly. Please make every effort to respond to our requests as quickly as possible.

In order to provide increased security to our client's confidential information, we will be utilizing a "client portal system" on our website. Clients will be able to go to our website (www.dsrcpa.com), log in with their email address and password and access copies of their tax returns, financial statements and QuickBooks files. You should receive an email shortly providing you with the information you will need to access your information. If you have any questions, please contact Joyce Foley at our office (jfoley@dsrcpa.com).

Sincerely,

Mike Ryan

INDIVIDUAL TAX RETURN TIME

At this time of year we need your help and cooperation in order to provide you with superior service. Very shortly you will be receiving your 2008 Individual Tax Return Organizer and Engagement Letter. These materials are designed to provide us with the information and documentation needed to properly prepare your returns. Our goal is to make sure that you do not pay any more taxes than legally required under the tax laws.



Please accumulate all the tax documents that you will be receiving over the coming weeks and keep them with your organizer. When you believe you have received everything needed please review your organizer to see if anything is missing. When you have all your information, please complete the organizer. You do not need to enter information on the organizer if you are sending us original source documents which include that information. That is, you do not need to fill in W-2 wage amounts or 1099-Interest amounts if you are providing us with those documents. Be sure to answer all the questions in the organizer making sure you provide us will all pertinent information such as any estimated taxes you paid, the amount (if any) of your stimulus payment and all health insurance information (forwarding your 1099-HC would be sufficient).

Please sign both the Tax Organizer and Engagement Letter and return everything to our office as soon as possible. **Without these signed documents, we will not be able to begin working on your returns.** Don't forget to include your email address so that we can contact you with any questions. Your email address is needed to set you up on our secure client portal which will be our preferred method of transmitting confidential data to all of our clients.

F.Y.I.

IF YOU ARE FILING A PRELIMINARY APPLICATION FOR FINANCIAL AID THAT IS DUE ON FEBRUARY 1, 2009, AND YOU WILL NEED A COPY OF YOUR 2008 FEDERAL INCOME TAX RETURN, PLEASE GET US YOUR TAX INFORMATION **RIGHT AWAY** SO YOU CAN FILE YOUR APPLICATION ON TIME.

"More than accountants...business advisors"

PRESIDENT SIGNS LEGISLATION THAT WAIVES REQUIRED MINIMUM DISTRIBUTIONS FOR 2009

President Bush has signed legislation that will allow seniors who have reached the age of 70 ½, and are subject to the required minimum distribution rules, to temporarily defer withdrawals from their retirement plan or Individual Retirement Accounts in 2009 without triggering a penalty. Seniors must, however, resume required minimum deposit payments in 2010. The suspension will help provide relief for seniors whose retirement savings accounts have dropped as a result of faltering markets.

The decision whether to defer taking a “required minimum distribution” is voluntary. The legislation treats equally individuals who usually take the “required distribution” amount monthly and those who take a lump sum amount at the end of the year.

Seniors who are subject to required minimum distribution rules in 2008 will continue to be required to take that distribution. The legislation won't help seniors who were hoping to avoid taking a withdrawal in 2008, or have already taken a withdrawal. Of course, the suspension of required minimum distributions in 2009 means that seniors will have more time to potentially recoup losses in their retirement accounts.

UPCOMING TAX DATES FOR 2009



Monday, February 2	Information returns (Form W-2 and Form 1099) to recipients.
Monday, March 2	Payors must file 1099's with the IRS.
Monday, March 16	2008 calendar-year corporation income tax returns are due.
Wednesday, April 15	Individual income tax returns for 2008 are due. 2008 Partnership tax returns are due. First installment of 2009 corporate and individual estimated tax payments due. Deadline for making 2008 IRA contributions

AROUND THE OFFICE



On December 19th, the staff at Donovan, Sullivan & Ryan was treated to a wonderful Christmas luncheon at Charles River Country Club in Newton. It was fun taking some time off to ring in the holiday season with our fellow employees! Now we are all back to work gearing up for the upcoming tax season!



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