

# Well-Balanced Accounting, Inc. Newsletter

February 2011

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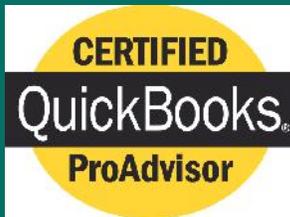


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Let Well-Balanced Accounting deliver quality QuickBooks education programs straight to your office, tailored specifically to your staff's needs.

## → NEW! 1099 Provision for Rental Property Owners

The Small Business Job Act of 2010 added 1099 reporting provisions for rental property owners. Under the provision, property owners who receive rental income will be required to issue Forms 1099 to service providers for payments of \$600 or more during the year. This provision applies to payments made after December 31, 2010.

What does this provision mean to you as an owner of rental property?

If you paid \$600 (aggregate) or more in payments to a service provider, ie: electrician, repairman, association, lawyer, lawn care service, you will need to obtain their EIN # or Social Security number and issue a 1099 to that service provider.

Individuals who receive rental income should begin keeping records of payments to service providers and their EIN / Social Security # so they are prepared to issue 1099s in 2012.

## → QuickBooks Quickies

Did you know QuickBooks users can easily schedule recurring payments using the "memorize" button?

If you frequently enter the same line items on a transaction, you can memorize the transaction so that you won't have to re-enter it each time. For example, you can memorize your monthly rent bill.

If the amounts on the transaction do not change, you can fill in all the details for the transaction and can even have QuickBooks automatically enter the transaction for you.

If the amounts or other details sometimes change, you can enter the memorized transaction and leave some of the fields blank. You can then edit it as needed.

Try creating a memorized check, [click here](#) and follow the four step process.

Next month we will discuss editing and deleting memorized transactions.

## → IRS Extends Tax Filing Deadline to April 18

Taxpayers will have until Monday, April 18, 2011 to file their 2010 - 1040 tax returns and pay any tax due because Emancipation Day, a holiday observed in the District of Columbia, falls this year on Friday, April 15. By law, District of Columbia holidays impact tax deadlines in the same way that federal holidays do; therefore, all taxpayers will have three extra days to file this year. Taxpayers requesting an extension will have until Oct. 17 to file their 2010 tax returns.

Have a topic you would like us to discuss in our monthly newsletter? Please let us know.

Have A Great 2011,

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