

May 16, 2007

Issue 2007-15

ExacNews

ExacTax Client:

Wow! What happened to the spring? It feels like summer has arrived a bit early this year but everyone here is ready to roll. We're already looking ahead and are working on next year's forms. Be sure to note our summer schedule below.

User Meeting Schedule

The ExacTax User Meetings for southern California begin the week of June 4 and northern California, the week of June 18. The schedule of dates and locations is at the end of this bulletin. If you would like to attend, please contact our Customer Support Department to reserve a space.

Operating Hours

Our regular hours are 8:30 – 5:00, Monday through Friday, through May 17th.

► **Beginning May 18th through September 14th ExacTax will be closed on Fridays.**

ExacTax will also be closed on Memorial Day, May 28 and July 4-6.

Fiscal Year Proforma

Proforma has been printed for fiscal year business returns processed between March 31, and May 15, 2007. RDE users can retrieve any new files using the ExacTax RDE Communications Center. From the main menu bar select *Utilities/Retrieve Proforma Files*.

Prior Year Returns

ExacTax processes all prior year returns from 1999 through 2005. These are processed on a daily basis.

Estimated Tax Vouchers

When preparing extension returns that require estimated tax vouchers, keep in mind that four vouchers are always prepared by default, regardless of the processing date. If you are processing a 1040 return and only want vouchers 2, 3 and 4, you must enter a Code 3 (for the last three vouchers) in zip 39 on Form Est [6A]. For state vouchers, an equivalent entry is required on the state input form, such as California Form CAEst [6A], zip 13.

Amounts for code #6:	
Taxpayer SE income	[35]
Spouse SE income	[36]
Adj gross income	[37]
Other tax/credit adj	[38]
Number of 2007 vouchers desired ^{***}	[39] 3 (codes below)

Note: Zip 39 will not work when you use Codes 5 or 9 in zip 28, for predetermined voucher amounts. With code 5, all vouchers requested will be produced, reduced by any overpayment applied.

When a Code 9 is used, all vouchers requested will be produced, not reduced by any overpayment. Because the overpayment is not applied to reduce the estimate with Code 9, to apply an overpayment amount to 2007, enter a Code 8 in zip 26 and the amount to be applied in zip 27.

Amounts Already Paid on Estimates

If one or more estimated tax payments have already been made, enter the amounts paid in zips 31 through 34 on Form Est [6A]. The payments will be subtracted from the total estimated tax liability to determine the remaining voucher amounts and will be proformaed in the payments area next year.

Note: You can not enter both pre-determined estimated tax voucher amounts and estimate amounts already paid on Form Est since the same zip boxes are used for both purposes. When this situation occurs, we suggest that you use zip boxes 31 through 34 to enter the amounts already paid. Then use the Tax Projection Worksheet, Input Form TPW-2 [98C], to enter the predetermined amounts for the 2007 regular tax (zip 1) and Alternative Minimum Tax (zip 23). Enter zero overrides for credits, withholding, etc. to prevent any adjustment to your tax totals.

Enter a code **8** on Form Est [6A], zip 28, to have the tax projection information used for the estimate. Do the same for state estimates using the state tax projection. For California use Form CATPW [CA35].

In the example of Form [6A] below, the first federal estimate payment of \$2,000 has already been made and a code 8 is entered to use the Tax Projection Worksheet [98B and 98C] for the 2007 estimated tax.

2007 Estimates - Calculated		
Form 1040ES – 2007 declaration ^{1,2}	[28]	8 (codes below)
Withholding adjustment	[29]	
Amount for code #2	[30]	
Amounts for code #5, #9 or 2007 estimates paid:		
1st payment	[31]	2000
2nd payment	[32]	
3rd payment	[33]	
4th payment	[34]	

Billing Queries and Reminders

When requesting adjustments to your billing, state the reason in the comment section of your remittance and submit it with your payment. Any problems or questions regarding billing queries may also be faxed directly to the Accounting Department at 714-999-6566. Requests for credit must be made in writing.

IMPORTANT: *Accounts with an outstanding balance over 21 days will be placed on C.O.D. status. C.O.D. accounts will be shipped UPS C.O.D. for the balance past due plus the returns currently being shipped.*

2007 ExacTax User Meeting Schedule

As mentioned in the last bulletin, you are invited to participate in one of the ExacTax User meetings to be held in June, hosted by Richard Johnson. The scheduled meetings are not training workshops; these meetings are to discuss problems, solutions, ideas and improvements for next year's system. We will be working again this summer to fine-tune the production process and we rely on your hands-on experience and valued input to help implement the improvements needed for your practice.

There is no CPE credit for the meetings and they are free of charge. Each session is limited to twenty-five attendees so an early registration is recommended. To make reservations for the meeting of your choice, call Customer Support at (800) 254-2244. Sessions will be held in northern and southern California.

Southern California User Meetings

<i>Session</i>	<i>Date</i>	<i>Time</i>	<i>City</i>	<i>Hotel Address</i>
101	Mon. June 4	9am-12pm	Van Nuys, CA	Airtel Plaza Hotel- Parking \$6.00 7277 Valjean Ave 818-997-7676
102	Tue. June 5	9am-12pm	San Diego, CA	Holiday Inn Parking \$5.00 595 Hotel Circle South 619-291-5720
103	Wed. June 6	9am-12pm	Buena Park, CA	Holiday Inn 7000 Beach Blvd. 714-522-7000
104	Thurs. June 7	9am-12pm	Ontario, CA	Hilton Ontario Airport 700 N Haven Ave 909-980-0400
105	Fri. June 8	9am-12pm	Torrance, CA	Hilton Torrance/South 21333 Hawthorne Blvd 310-540-0500

Northern California User Meetings

<i>Session</i>	<i>Date</i>	<i>Time</i>	<i>City</i>	<i>Hotel Address</i>
106	Mon. June 18	9am-12pm	Sacramento, CA	Double Tree Hotel 2001 Point West Way 916-929-8855
107	Tue. June 19	9am-12pm	Concord, CA	Hilton Hotel 1970 Diamond 925-827-2000
108	Wed. June 20	9am-12pm	San Rafael, CA	Four Points Sheraton 1010 Northgate Dr. 415-479-8800
109	Thurs. June 21	9am-12pm	San Jose, CA	Holiday Inn 1740 N First St 408-993-1234