

from Chuck's Desk

Accounting

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suggestions you may have.

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Chuck Donovan

A couple of months ago I found this article written a number of years ago by an unknown writer who was responding to the end of the tax season with a tongue in the cheek prayer. It is amusing and appropriate for the time of the year.

A Prayer For Taxpayers

Heavenly Father,

We beseech You in our hour of need to look down kindly on Your humble taxpaying servants who have given all we possess to the almighty Internal Revenue Service. Grant us that we have completed our Form 1040 correctly so no power will find fault with it.

We pray to God that we have added lines 7 through 21 accurately, and that we have subtracted line 34 from line 22 so our adjusted gross income is computed to their divine satisfaction.

Protect Our Exemptions

We ask you, O Lord, to protect our exemptions and bless our deductions as itemized on Schedule A of Form 1040.

Have mercy on those of us who failed to wisely estimate our payments during the year, and must now borrow from Peter to pay Paul.



Blessed are those among us who spent more than they earned and contributed so much to the economy.

Give us the strength, Lord, to find losses to wipe out our gains on Schedule D so that we may dwell in a lower tax bracket forever and ever.

Find Us Loopholes

Pray help us find loopholes and tax shelters, so we are not deemed sinners, but are looked upon as honorable taxpaying servants who are just taking full advantage of the law.

We ask You, Almighty, to protect us from auditing by government servants who do not know the difference between a business lunch and a family picnic. Give them the wisdom to realize that none of our entertainment was for pleasure, but only to entice our acquaintances to buy our exalted products.

And, if You can see Your way to doing it, provide us with legitimate reasons for taking our family when we go on trips to Florida and California. What good is it for a man to own the world and then discover his family is not tax deductible.

Grant Us a Refund

Those of Your humble servants on straight salary beg Thee to withhold more than we owe, so at the end of the fiscal year we will be granted a much deserved refund.



And, Dear God, make sure that which is refunded by the federal government is not taken

Affordable Business Services, a full service accounting firm, offers innovative business solutions to small and medium size companies through specializing in the training, and consulting in the use of QuickBooks business management software.

Chuck Donovan MBA brings over 20 years of financial expertise to the business having worked as a senior financial executive with firms ranging in size from \$20 million to \$3 billion in sales.

His broad, hands-on accounting and finance experience has taught him that financial information must be more than just a series of numbers.

He shows and helps business owners to use their financial information to increase their cash flows, improve their profits, and build their companies, so they can plan for a secure future.

A QuickBooks Professional Advisor and experienced problem solver, Chuck is a graduate of Dartmouth College and received his MBA from American International College.

away from us by the state, and that which is refunded by the state is not taken away from us by the county, and that which is refunded to us by the county is not taken away by the town.

Even Taxpayers Have To Eat

If You have heard us so far, O Father, You are probably wondering why we do not address our prayers to Washington instead of heaven. We have, *God knows we have*, but there is no one there to answer our prayers.



Yea though we walk through the valley of the shadow of bankruptcy, there is no one to comfort us (See tax rate schedule X, Y-1, Y-2, Z, or, if applicable, schedule D or alternative minimum tax Form 6251).

Congress have mercy on us. The Department of Treasury have mercy on us. The Pentagon have mercy on us. HEW have mercy on us. HUD have mercy on us. Everyone have mercy on us.

And finally, as You have proclaimed, the meek shall inherit the earth. All we humbly ask is that the IRS considers it a capital gain instead of ordinary income.

Three Legal Documents You Should Have

You may have a living trust, an estate plan or a will. You could perhaps get by without any, because state law sets out a basic plan for distributing your assets and possessions when you die. Since most people want more control over who gets them than the state dictates, they have one of the documents. Therefore, if you have a car accident and die, your assets and possessions will be distributed efficiently.



If you have a car accident and end up in a coma, it is a different situation. The state does not have an efficient process to take care of you if you are alive but not able to make your own decisions because of an incapacitating illness or injury. It will in due course find someone to do so after a costly, time-consuming court procedure. At a time when you are most helpless, the courts will decide who can make life-and-death decisions on your behalf. They may appoint someone you would not have chosen or wanted or even a stranger.

Documents to Protect Yourself

To protect yourself in the event of an incapacitating illness or injury, you need three documents that set out who will make decisions about health care, finances, and medical care.

1. **A Durable Power of Attorney for Health Care.** This allows you to designate the person who will make the medical decisions and deal with the insurance companies about your care.

2. **A Durable Power of Attorney for Finances.** This allows you to designate the person who will handle the money decisions - pay your bills, handle insurance claims, or sell your home.

3. **A Living Will.** This allows you to tell the doctors and hospitals exactly what kind of care you do and do not want to receive if you're terminally ill and incapacitated. The Supreme Court has ruled that every individual has a right to direct his or her own medical care, even if family and relatives may disagree.

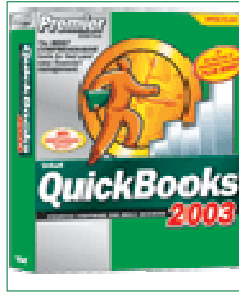


The person designated in the Durable Power of Attorney documents is called an "attorney in fact" and is your proxy to implement the decisions for you. You do not have to name the same person as "attorney in fact" in both powers of attorney. It may be that the person you would trust to make health-care decisions is not the same one you would trust to handle your finances.

You can revise these documents at any time, as long as you are competent. In fact, they probably should be reviewed annually to make sure you are still satisfied with your decisions.

QuickBooks Update

In April of this year Intuit will discontinue providing live support and services for QuickBooks version 2000. At the same time the company announced plans to discontinue providing live support and services for QuickBooks version 2001 on April 30, 2004.



They say they are doing so to focus their resources on supporting their more current versions, which are being used by the vast majority of their QuickBooks customers. They indicate their actions will result in a better customer experience for the millions of QuickBooks users.

Intuit will continue to support Do-It-Yourself Payroll for QuickBooks versions 2000 and 2001 until April 30, 2004.

People having a payroll subscription on either of the two versions will need to upgrade to a current version of QuickBooks prior to April 30, 2004 in order to receive the full value of their subscription.