

# 2012 TAX



**YOU  
KEEP IT...**

- Sales Tax Refunds on Embedded Software
- R&D Tax Credits = prior year refunds /current savings
- 50% Bonus Depreciation on New Asset Purchases
- Gain Exclusion on Small Business Stock Sales
- Domestic Production Deduction
- Employee Retention Credit - \$1000 per eligible employee
- Work Opportunity Credit - up to \$2,400 per eligible employee
- Software Development Costs - control bottom line
- Transaction Recision - "it never happened"
- Refunds of Fed Estimates - money back before return filed
- Postpone Fed Tax Payments if expecting subsequent NOL
- C-Corp Dividends - pay before January 1, 2013 - 15%
- DISC - currently 20% tax savings, long-term tax deferral

**THEY TAKE IT  
...OR TRY TO!**

- Multi-State Income & Sales Tax Assessments
- Real Property Ownership Changes -> 50% or more
- Willful Misclassification - as Independent Contractors
- Foreign Investment Reporting - owned through an entity?
- Voluntary Disclosure of Offshore Accounts - \$4.5 billion
- Uncertain Tax Position (UTP) Disclosure - "auditor roadmap"
- New Repair Regulations - accounting nightmare
- California to Disclose Transferors of Real Property to IRS
- Were All Required 1099s Filed in 2011?
- FTB and 107 California Cities are Sharing Information
- Cities Requesting Vendor List to Assess License Fees
- Collection Appeals Request (CAP) - hardship relief
- Taxpayer Advocate's Office - pro-taxpayer, big concerns

**MJ** MELLON  
& R JOHNSON  
REARDON  
Certified Public Accountants & Advisors

Text MJR to 22828 to register for our free Business e-Newsletter  
3270 Inland Empire Blvd., Suite 300  
Ontario, California 91764-5580  
Phone 909.985.7286  
info@mjrpcas.com  
www.mjrpcas.com



IRS Circular 230 Disclosure - Pursuant to U.S. Treasury Department Regulations, we are now required to advise you that any federal tax advice contained in this communication, including attachments and enclosures, is not intended by the Sender or Mellon Johnson Reardon, LLP to constitute a covered opinion pursuant to regulation section 10.35 or to be used for the purpose of (i) avoiding tax-related penalties under Internal Revenue Code or (ii) promoting, marketing, or recommending to another party any tax-related matters addressed herein.