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PayDay

√ Owners and employees should review their income tax withholdings and make adjustments as necessary;

√ Consider paying family members for 2008 services by year-end;

√ If you are a "S" corporation, make sure active owners are paid "reasonable compensation" for 2008;

√ Reimburse employees for business expenses by 12/31/08. If you maintain an "accountable plan", the reimbursements are not taxable to the employee; and

√ Make sure employee contributions to your retirement plans hit their "targets" for 2008.

An AccuPay CPP/CPA services team would be pleased to assist you and your tax/financial advisors with any year-end payroll or tax adjustments. Simply call us at 885-7600.

PayDay is an email communication of payroll news, legal updates and tax considerations intended to inform clients and colleagues of AccuPay about current payroll issues and planning techniques. You should consult with your CPA or tax advisor before implementing any ideas, comments or planning techniques.