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February 4, 2011

Dear Clients:

Now that we are through the first month of a new year, as well as a new tax year, there are numerous changes and updates from our taxing agencies. We are here to help you know and understand what will affect you and your business this year.

Effective with your January payroll deposits to be made in February; all payments to Internal Revenue Service and South Carolina Department of Revenue are required to be paid by computer or telephone.

We and some of our clients have used this method for many years now. One important benefit to you is that you may call, or give payment instructions online at times that are more convenient to you, such as at night or early in the morning. Another benefit is that you can request that your payment be made directly from your bank on a particular date.

When the Internal Revenue Service started requesting that individuals e-file their tax returns with the 1987 filing season, our firm envisioned a future time when electronic filings and payments would be required and offered the e-file program from that first year.

We strongly recommend that you consider using this method, even if not required, for all of your filings and payments as soon as possible.

- Our firm will help advise you or establish the electronic capability for you.
- These payment requirements are for businesses and encouraged for individuals.
- Now that a business is required to make payroll deposits online, all payments must be made online including income tax estimated payments.
- Sales tax reports and related payments are not required online as of yet, however, we strongly encourage you to do so at this time.

Please contact us today regarding any questions you may have and request free information.

Sincerely,

Renita M. Owens, CPA, PFS