



Certified Public Accountants & Consultants

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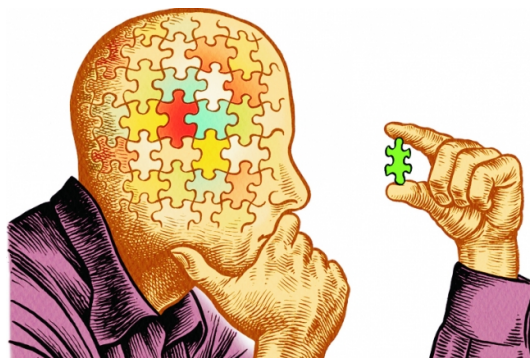
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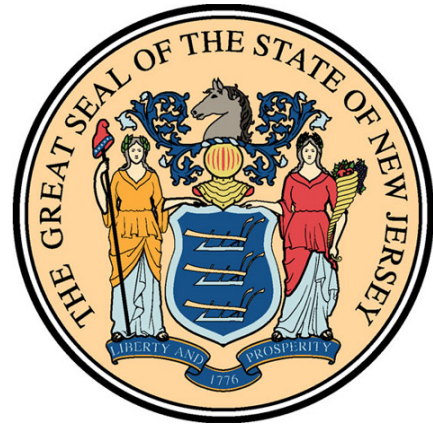
1.Thought of the month

"Price is what you pay. Value is what you get."
-Warren Buffet-



2. New Jersey enacted tax amnesty program on July 1, 2018.

The period of time still needs to be established not exceeding 90 days, which shall end no later than January 15, 2019. Anyone behind on New Jersey taxes owed for the period between February 1, 2009 and September 1, 2017 would be eligible to participate, so long as they are not under criminal investigation. If you require more details feel free to contact our office.



3. How soon can I expect to receive my refund?

You can check on the status of your refund with the [IRS's Where's My Refund tool](#). You'll need to provide your [Social Security](#) number, your tax-filing status and your refund amount to look up its status. You can use the tool starting at least 24 hours after e-filing, or four weeks after mailing in your return. The IRS updates the information daily, usually overnight.



<https://www.irs.gov/refunds/get-your-refund-faster-tell-irs-to-direct-deposit-your-refund-to-one-two-or-three-accounts>

4. How long to keep individual income tax returns and records?

The IRS requires you to keep records for **3 years** from the date you filed your original return or **2 years** from the date you paid the tax, whichever is later, if you file a claim for credit or refund after you file your return. However should you file a claim for a loss from worthless securities or bad debt deduction the IRS requires you



to keep your records for 7 years. .

For more details go to:

<https://www.irs.gov/businesses/small-businesses-self-employed/how-long-should-i-keep-records>

5. Taxes and summer jobs.

About one-third of kids between 16 and 19 work during their summer break, according to the Pew Research Center. But what do they need to know about the financial side of life in the workforce?

<https://njcpa.org/stay-informed/topics/article/2017/06/07/taxes-and-your-summer-job>



6. Four tips to getting a good a deal on your auto lease.

You're ready to lease a car, and you want the best possible deal. Here are some steps to help you come away with the car you need at the price you want.

<https://njcpa.org/stay-informed/tax-financial/full-article/2018/05/15/4-tips-for-getting-a-good-deal-on-your-auto-lease>



7. New Jersey enacts legislation establishing a shared responsibility tax.

On May 31, 2018, Governor Murphy signed into law the “New Jersey Health Insurance Market Preservation Act,” which establishes a “shared responsibility tax” for New Jersey residents who do not have health insurance.

<https://njcpa.org/stay-informed/topics/article/2018/07/02/new-jersey-enacts-shared-responsibility-payment-for-taxpayers>



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