

September 2018 e-newsletter



Certified Public Accountants & Consultants

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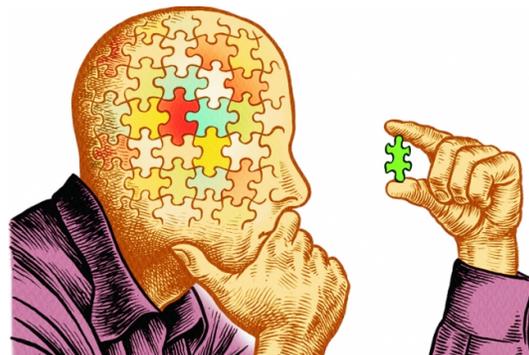
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1.Thought Of The Month.

"Both poverty and riches are the offspring of thought."
-Napoleon Hill-



2. Add This Phrase When Making A Mobile Deposit.

Deposits must now include the phrase "**for mobile deposit only**"

underneath their signature on all checks deposited using mobile apps. Some banks are also suggesting you add "**for mobile deposit only at (Bank Name)**" or "**for (Bank Name) mobile deposit only.**"

This new endorsement requirement was instituted by the Federal Reserve effective July 1, 2018. It applies to all mobile deposits at all financial institutions. Without the inclusion of the new phrase, banks say the check will be returned with the notification that your "**deposit was rejected due to restrictive endorsement.**"



3. New Jersey Issues Rules on Taxability of Transient Accommodation Rentals.

Starting Oct. 1, 2018, rentals of transient accommodations in New Jersey are subject to sales tax, the state occupancy fee and the Meadowlands regional hotel use assessment.

The New Jersey Division of Taxation's guidance defines what does and does not qualify as "transient accommodations."

Every person who charges for the rental of a transient accommodation must register with the state at least 15 business days prior to the first rental occurring on and after Oct. 1, 2018, unless all sales are solely consummated through a transient space marketplace, or where the keys or other means of physical entrance to the property are always provided to the lessee at the location of an offsite real estate broker.

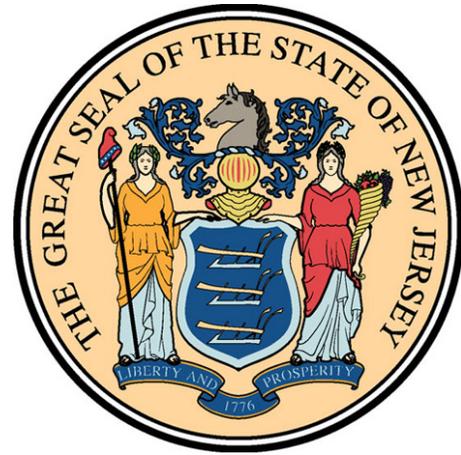


<https://njcpa.org/stay-informed/topics/article/2018/08/20/new-jersey-issues-rules-on-taxability-of-transient-accommodation-rentals>

4. Recent New Jersey Income Tax Changes.

For more information on how New Jersey income tax changes will affect you when filling your calendar year 2018 tax see link below:

<https://njcpa.org/stay-informed/topics/article/2018/08/13/recent-new-jersey-income-tax-changes>



5. New Jersey Issues Sales Tax Rules For Remote Sellers.

On June 21, 2018, the U.S. Supreme Court overturned the requirement that remote sellers must have a physical presence in a state in order to be required to collect that state's sales tax. A remote seller is a business that sells products online or by mail order or telephone to a customer located in a state in which the seller has no physical presence. For more details see link below:

<https://njcpa.org/stay-informed/topics/article/2018/08/16/new-jersey-issues-sales-tax-rules-for-remote-sellers>



6. Tackling College Costs.

Does the prospect of paying college tuition for your kids make you panic? While college can be a major expense, there are ways to minimize the cost. Here are some tips that can help your student (and family) have a good college experience without spending a fortune.

<https://njcpa.org/stay-informed/tax-financial/full-article/2018/08/14/tackling-college-costs>



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