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Thought of the month.

"Eat a live frog first thing in the morning and nothing worse will happen to you the rest of the day."

-Mark Twain-



What is trailing interest and how to avoid it.

When you are using credit cards, timing is everything. The difference between the date you make a credit purchase and the date you pay can have a huge impact on the “cost of the money” you are borrowing.

<https://www.saverlife.org/money-101/what-is-trailing-interest>



FinCEN issues administrative ruling on the reporting of certain currency transactions for sole proprietorships and legal entities operating under a DBA name.

Effective April 6, 2020, this ruling replaces and rescinds two rulings: FIN-2006-R003 and FIN-2008-R001. The rescinded rulings were based on the now obsolete FinCEN

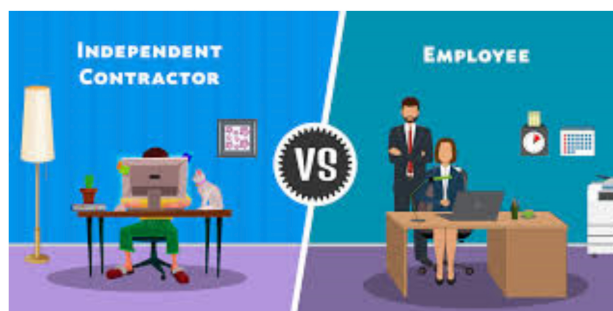


based on the now obsolete FinCEN Form 104. The Financial Crimes Enforcement Network (“FinCEN”) is issuing this administrative ruling to clarify the Currency Transaction Report (“CTR”), FinCEN Form 112 filing obligations when reporting transactions involving sole proprietorships.

https://www.fincen.gov/sites/default/files/administrative_ruling/2020-02-10/FinCEN_CTR_Form112_508_1.pdf

Employee or independent contractor: what's the difference?

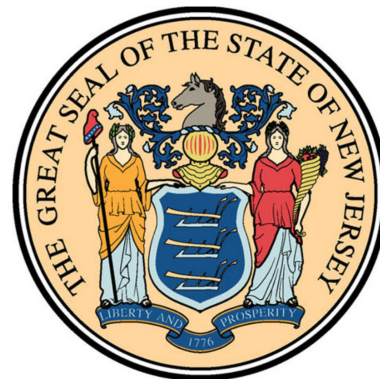
The correct worker categorization has a profound impact on businesses because it affects not only how workers are paid, but how the government gets paid.



<https://blog.aicpa.org/2020/01/employee-or-independent-contractor-whats-the-difference.html#sthash.TsUyHqxB.dpbs>

2019 tax returns: What should you know in New Jersey.

Congress passed major tax legislation in December 2017, and while the majority of these changes were effective for the 2018 tax year, a few changes will be new in 2020 for your 2019 tax filings.



<https://patch.com/new-jersey/pointpleasant/2019-tax-returns-what-you-should-know-new-jersey>

IRS increases visits to high-

IRS increases visits to high-income taxpayers who haven't filed tax returns.



The IRS has hired additional enforcement personnel, IRS revenue officers across the country that will increase face-to-face visits with high-income taxpayers who haven't filed tax returns in 2018 or previous years.

These visits are primarily aimed at informing these taxpayers of their tax filing and paying obligations and bringing these taxpayers into compliance.

<https://www.irs.gov/newsroom/irs-increases-visits-to-high-income-taxpayers-who-havent-filed-tax-returns>

Two locations to better serve you!



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