Jane Porter Workshop: The Craft and Business of Writing

January 21, 2012
Holiday Inn Worthington
Columbus, Ohio

Presented by Central Ohio Fiction Writers (RWA)

Jane Porter has more than five million books in print, in 20 languages and in 25 countries. She's been a four time RITA Award nominee and her book, "Flirty with Forty" was made into a Lifetime movie starring Heather Locklear.

WORKSHOP TOPICS:

- Using Emotion to Power Up the Story
- Writing Smart, Writing Well, Writing to Sell
- Selling to Hollywood
- Writing Tight Dialogue
- Pacing the Short Contemporary

Fee includes: Full workshop, continental breakfast, lunch & afternoon dessert.

Registration begins at 9 a.m. Workshop runs 10 a.m.-4:30 p.m.

Fee for COFW members $35

Fee for Non-members $49

There will be raffle baskets, critiques and more!

Registration and more information at www.COFW.org/workshop.html

Important Tax Dates in 2012

By John A. Lizotte
Inquirer Correspondent

Knowing what forms to file and when can save you a lot of headaches. According to the IRS, the following dates are important to small business and individual filers of federal taxes. You can find your state's filing dates by contacting your State Department of Taxation.

Mark your calendars with the following important federal filing dates:

Jan. 17, 2012 - 4th Quarter 2011 Estimated Tax Payment Due

If you are self-employed or have other fourth-quarter income that requires you to pay quarterly estimated taxes, get them in the mail and postmarked by Jan. 17, 2012. (January 15, 2012 is a Sunday and the following Monday is a federal holiday.)

April 17, 2012 - Individual Tax Returns Due for Tax Year 2011

If you haven't applied for an extension, e-file or postmark your individual tax returns by midnight April 17, 2012. This also includes the Schedule C (Profit or Loss From a Business) for sole-proprietors.

Individual Tax Return Extension Form Due for Tax Year 2011

Filing an extension by April 17 gives you more time to file your completed 2012 return. The extension pushes back your deadline to Oct. 15, 2012.

1st Quarter 2012 Estimated Tax Payment Due

If you are self-employed or have other first-quarter income that requires you to pay quarterly estimated taxes, get your Form 1040-ES postmarked by April 17, 2012.

Last Day to make a 2011 IRA Contribution

You can continue to fund your 2011 retirement account until April 17, 2012. That's the deadline for a contribution to a traditional IRA, deductible or not, and a Roth IRA. If you have a Keogh or SEP and you get a filing extension to October 15, 2012, you can wait until then to put 2011 money into those accounts.

June 15, 2012 - 2nd Quarter 2012 Estimated Tax Payment Due

If you are self-employed or have other second-quarter income that requires you to pay quarterly estimated taxes, make sure your payment is postmarked by June 15, 2012.

Sept. 17, 2012 - 3rd Quarter 2012 Estimated Tax Payment Due

If you are self-employed or have other third-quarter income that requires you to pay quarterly estimated taxes, make sure your third quarter payment is postmarked by Sept. 17, 2012.

Oct. 15, 2012 - Extended Individual Tax Returns Due

If you filed an extension on your 2011 tax return, you need to get it completed and postmarked by October 15, 2012.

Last Chance to Recharacterize 2011 Roth IRA Conversion

If you converted a traditional IRA to a Roth during 2011 and paid tax on the conversion with your 2011 return, October 15, 2012 is the deadline for recharacterizing (undoing) the conversion. This could save you money if the IRA has lost money since the time of the original conversion.

Jan. 15, 2013 - 4th Quarter 2012 Estimated Tax Payment Due

If you are self-employed or have other fourth-quarter income that requires you to pay quarterly estimated taxes, get them postmarked by January 15, 2013.

Before taking any action, you should always seek the assistance of a professional who knows your particular situation for advice on your taxes, your investments, the law or any other business and professional matters that affect you and/or your business.

You can find more information on the IRS website at www.irs.gov or at www.JohnLizotte.com by using the search term "tax calendar". You can also request the IRS to mail you a 2012 wall calendar with the important dates listed for each month.

Do I need an EIN for my new business?

By John A. Lizotte
Inquirer Correspondent

An Employer Identification Number (EIN) is an identifying tax number assigned to your business. In simple terms, it functions like your social security number on your individual tax returns. Does your new business need an EIN? Well, that depends on a few things.

Before we can answer that question we need to take a quick look at the legal structure of your business. The IRS has certain criteria for who is required to have an Employer Identification Number (EIN), and in many cases it will be the legal structure of your business that determines your need for an EIN, and also which tax forms you will be required to file.

The most common business structures are sole proprietorship, partnership, corporation, S corporation, and limited liability corporation (LLC). Simple definitions of these structures are as follows:

• Sole proprietor—an individual who owns an unincorporated business by himself or herself. This is the simplest and most commonly used structure for a new business.

• Partnership—is a business relationship between two or more persons who join together to carry on a trade or business. Each partner contributes money, property, labor or skill, and expects to share in the profits or losses of the business.

• Corporation—prospective shareholders exchange money, property, or both, for the corporation's capital stock. Profits are taxed to the corporation when earned, and then taxed to the shareholders when distributed as dividends.

• S Corporation—a corporation, meeting certain criteria, that elects to be treated as an S corporation. Normally an S corporation itself is exempt from income tax. The shareholders report the S corporation's income, deductions, losses, or credits on their individual tax returns.

• Limited Liability Corporation (LLC)—is an entity that is statutorily authorized in certain states. It is characterized by limited liability for debts similar to a corporation. The management is by members or managers, and it has pass-through taxation similar to that of a partnership.

You can determine if your new business needs an EIN by answering the following questions. If you answer "yes" to any of them, you are required to have an EIN.

1. Do you have employees?
2. Do you operate your business as either a corporation or a partnership?
3. Do you file any of these tax returns: employment, excise, or alcohol, tobacco and firearms?
4. Do you withhold taxes on income, other than wages, paid to a non-resident alien?
5. Do you have a Keogh plan?
6. Are you involved with any of the following types of organizations?

a. Trusts (except certain grantor-owned revocable trusts, IRAs, Exempt Organization Business Income Tax returns)
b. Estates
c. Real estate mortgage investment conduits
d. Non-profit organizations
e. Farmers' cooperatives
f. Employee plans

If you answered "yes" to any of the above questions, you will need to apply for an EIN. You can use one of these four methods to apply:

1. www.irs.gov, search: online EIN
2. Call EIN toll-free at 800-829-4933
3. Fax a completed Form SS-4 to the fax number listed in the SS-4 instructions
4. Mail a completed Form SS-4 to the address in the SS-4 instructions

Before taking any action, you should always seek the assistance of a professional who knows your particular situation for advice on your taxes, your investments, the law or any other business and professional matters that affect you and/or your business.

You can find more information on the IRS website at www.irs.gov or at www.JohnLizotte.com.

"No man ever made a great discovery without the exercise of the imagination."

~ George Henry Lewes (1817-1878)

Is modern tech hurting your eyes?

(StatePoint) A world full of personal computers, hand-held video games, smartphones and e-readers is increasing the risk of eye-related problems in many Americans.

This isn't surprising, as children and teenagers are now spending 7.5 hours a day consuming electronic media, according to a study by the Kaiser Family Foundation.

Computer vision syndrome, or digital eye strain, is an increasingly common medical ailment and can affect learning and work productivity. It is now the number one computer-related complaint in the United States — ahead of carpal-tunnel syndrome.

"The eyes function best when looking at something about 20 feet away. Looking at something close-up, like a computer game, text message or e-reader requires more focus, and over time, can lead to blurry vision, eye strain and headaches," explains Dr. Leanne Liddicoat, a VSP optometrist in California.

And VSP Vision Care, the largest not-for-profit eyecare benefits providers in the United States, recently reported that nearly one-third of VSP patients suffer from symptoms of computer vision syndrome.

However, there are easy steps parents and children can take to prevent these symptoms:

—Get the right lighting. Keep bright lighting overhead to a minimum. Position your computer screen in a way that reduces reflections and glare from windows or overhead lights.

—Stay back. The closer the eyes are to an object they're looking at, the harder they have to work. A good rule is to apply the Harmon Distance (the distance between the elbow and first knuckle) when viewing anything on screen. If you or your children are holding digital devices closer than a Harmon Distance on a consistent basis, consult your eye care provider.

—Apply the 20/20/20 rule. To avoid fatigue and digital eye strain symptoms, eye doctors recommend stopping every 20 minutes to look at something 20 feet away for at least 20 seconds. Also, remember to blink frequently.

—Monitor usage. Set time limits on the amount of "screen time" you and your children will have each day. For children over 2 years, limit screen time to less than two hours per day when possible. If older children need to use the computer and e-readers for homework, make sure they first give their eyes a rest after school by playing outside or engaging in other non-digital activities. Children under 2 years should have no screen time.

—Get checked. It's important you have the best vision possible when using digital devices. This starts with a comprehensive examination by an eye doctor, who may prescribe corrective lenses or glasses specially designed for digital screens. To find an eyecare specialist near you, or to learn more about combating computer vision syndrome, visit www.vsp.com.

As our reliance on digital devices increases, we must be mindful of our usage and take steps to relax and refresh our eyes to reduce eye strain.

❑❒ Corporate Tax Holidays Don't Create Jobs ❑❒

By Jacqueline Thomas

More than 80 of America's largest 100 publicly traded companies shift profits offshore to avoid paying taxes in the United States. All told, tax havens cost American taxpayers $100 billion a year in lost revenue.

Now corporate Amer-ica is pushing for a sweetheart deal that would let them bring the money back home at a massively discounted tax rate.

Some offshore subsidiaries are nothing more than PO boxes. In fact, 18,857 "corporate headquarters" are registered at a single address in the Cayman Islands. With close to 1,000 lawyers and accountants in its tax department, General Electric managed to pay zero dollars in U.S. taxes on its American profits in 2010.

Here in Ohio, to make up for tax dodgers, the rest of the state's individual tax filers had to pay over $4.8 billion in 2010, according to a study done by Ohio Public Interest Research Group (Ohio PIRG). That breaks down to each taxpayer paying on average an extra $585, the seventh highest amount in the country. If a corporation benefits from American education, infrastructure, and national security, it should pay the taxes it owes to America.

An army of corporate lobbyists on Capitol Hill is trying to sell Congress on a "repatriation" holiday, allowing corporations to pay just a five to eight percent tax rate, instead of the usual 35 percent, on nearly $1.4 trillion in profits that is sitting offshore.

We've been down this road before. Congress and the American taxpayer were fooled once into giving corporations a tax holiday in 2004 on the promise of job creation. Yet the firms that benefited most actually shed jobs, bought their own stock to boost the price, and increased executive pay. Eagerly anticipating another holiday, they then shifted even more profits offshore. Small businesses and ordinary taxpayers who couldn't afford high-priced attorneys or accountants were then left to foot the bill.

The vast majority of U.S. corporations — the small businesses that can't hire aggressive tax attorneys — would not benefit at all.

A study recently released by the Senate Permanent Subcommit-tee on Investigations found that just 0.015 percent of American corporations could take advantage of the tax holiday in 2004. Pharmaceu-tical and high tech giants accounted for nearly half of the returned funds.

While a tax holiday for tax dodgers is wrong on principle, research shows that it also doesn't help the economy. The Senate study found that the 15 companies that brought back the most money in 2004 shed nearly 21,000 jobs. The companies didn't use the extra cash to invest in research and development either. So where did the money go? According to the study, these same top firms markedly increased stock buy-backs and upped executive pay by nearly 60 percent in the two years following the tax holiday.

At the end of the day, the only clear effect the last tax holiday had on the economy was to encourage companies to shift even more of their profits offshore. Accord-ing to a study by the Congressional Research service, the nonpartisan research arm of Con-gress, firms that took most advantage of the tax amnesty last time have increased the amount of cash stashed off-shore by 81 percent. It's clear what lesson they learned.

One of the strangest things about the renewed push for a tax amnesty is that the160 plus corporate lobbyists fighting for it are pressuring the Super Committee, which is charged with cutting the deficit. They're undeterred by the nonpartisan Joint Committee on Taxation's finding that a corporate tax holiday will add at least $42 billion and as much as $78.7 billion (depending on the discounted tax rate) to the deficit over the next 10 years.

Simply put, a corporate tax holiday is nothing more than a giant giveaway to the wealthiest American corporations that use offshore tax havens. It encourages companies to engage in more of the same tax-dodging behavior and force small businesses and individual taxpayers to pick up the tab of the extra tax burden. Congress must not let the American taxpayer get fooled again.

The author is Jacqueline Thomas, program associate for the Ohio Public Interest Research Group (Ohio PIRG). She can be reached at (614) 228-1447 (in Columbus).

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