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GG&G News - Employee Benefit Plan Audits

2013 Midyear Tax Planning



Have you started planning yet?

Tax circumstances can sometimes change – often significantly – in the course of a few months. Midyear tax planning is essential. You need to be aware of what new changes may be on the horizon, including retirement savings changes.

For example, starting in 2013, any amount in a non-Roth account can be rolled over to a Roth account in the same employer plan, whether or not the participant is 59.5.

The conversion is subject to regular income tax but not an early distribution penalty. Learn more about midyear tax planning here.

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Timely Opportunities

IRS Announces Postponement of FATCA Deadlines



In an effort to help the United States determine who is evading taxes by putting money in offshore financial accounts, the *Foreign Account Tax Compliance Act* (FATCA) was enacted in 2010. It requires foreign banks and others to tell the IRS about U.S. interests in their institutions. To help enforce the reporting of this information, the law also mandates withholding on certain payments. The IRS recently announced that it has delayed some of FATCA's deadlines. Here are the details.

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Employee Benefits

Small Employers Get 7-Day Safe Harbor for 401(k) Deposits



Employee retirement plans bring with them a boatload of rules that can be daunting. Unfortunately, the rules are a necessary evil when employee funds are involved. But the Labor Department has heard the concerns of small businesses and is working to make the red tape a little easier to navigate. Read on to learn how certain employers now have a safe harbor when it comes to depositing employee 401(k) contributions.

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Benefit Tax Issues

Gain Employee Loyalty With Commuting Tax Breaks



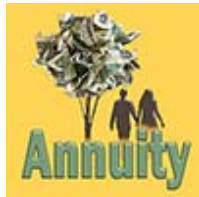
The tax law allows your company to help employees get to work by providing tax-free transportation. Keep reading to learn about a fringe benefit that can result in appreciation from your staff members and a reduction in payroll taxes. *Note:* Bicycle commuters now get a tax break too.

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Retirement Plans

Annuitizing Annuities: Understanding the Terms and Consequences



You may hear the term "annuity" tossed around, but do you know what it really means? If you have a large sum of money you don't need to tap right now -- like an inheritance or a settlement -- you may be able to "park" it for awhile, by buying an annuity which will be returned to you in regular payments, with interest, at some agreed upon point in the future. Find out more about these "do-it-yourself" retirement plans by reading the full article.

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