

# Henninger Accounting & Tax Services

The Henninger Insider

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## What's Inside

[Like us on Facebook!](#)  
[Important Dates - Calendar](#)  
[Tax Return Checklists](#)  
[Tax Return Checklist - Business](#)  
[Pre-Paid QuickBooks & Sage 50 Support](#)  
Monthly Newsletter - *Tax Considerations for People Who Are Separating or Divorcing*  
Where's My Refund  
Client Appreciation Referral Program  
Thank You!

Quick Links  
[Website](#)  
[Simply Payroll](#)  
[Calendar](#)  
[Contact Us](#)  
[Downloadable Forms](#)  
[Links](#)  
[Past Newsletters](#)

Welcome Back. . . .



## IMPORTANT DATES!

### September

Sept. 4 - Office Closed  
Sept. 15 - Extension deadline for Corporations  
Sept. 15 - Extension deadline for Partnerships  
Sept. 15 - Monthly Payroll Tax Deposits Due  
Sept. 15 - Individual Tax Estimates Due  
Sept. 15 - Corporation Tax Estimates Due  
Sept. 20 - Monthly Sales Tax Returns Due

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Use our simple and easy-to-follow checklists to assemble your individual and business tax documents.

**Pre-paid QuickBooks and Sage 50 Support - Discounted Blocks of Time Available**

If you need help with QuickBooks or Sage 50, our firm offers support for your computer needs. We offer discounted blocks of time to make this service convenient and affordable.

**Discounted Block of Time**

**\$95/Hour - Minimum of 4 hours**

Deliver your information to us early so we can prepare your tax returns quickly and accurately.

Our open billing rate for this service is \$125/Hour. When purchasing discounted blocks of time, you will see a significant savings.

Contact our office at 724-832-2244

Individual

Business

## Monthly Newsletter - Tax Considerations for People Who Are Separating or Divorcing

When couples separate or divorce, the change in their relationship status affects their tax situation. The IRS considers a couple married for tax filing purposes until they get a final decree of divorce or separate maintenance.

### Update tax withholding

When a taxpayer divorces or separates, they usually need to update their proper tax withholding by filing with their employer a new **Form W-4, Employee's Withholding Certificate**. If they receive alimony, they may have to make estimated tax payments. Taxpayers can figure out if they're withholding the correct amount with the **Tax Withholding Estimator** on IRS.gov.

### Tax treatment of alimony and separate maintenance

- Amounts paid to a spouse or a former spouse under a divorce decree, a separate maintenance decree or a written separation agreement may be alimony or separate maintenance for federal tax purposes.
- Certain alimony or separate maintenance payments are deductible by the payer spouse, and the recipient spouse must include it in income.
- 

### Rules related to dependent children and support

Generally, the parent with custody of a child can claim that child on their tax return. If parents split custody fifty-fifty and aren't filing a joint return, they'll have to decide which parent claims the child. If the parents can't agree, taxpayers should refer to the tie-breaker rules in **Publication 504, Divorced or Separated Individuals**. Child support payments aren't deductible by the payer and aren't taxable to the payee.

Not all payments under a divorce or separation instrument – including a divorce decree, a separate maintenance decree or a written separation agreement – are alimony or separate maintenance. Alimony and separate maintenance doesn't include:

- Child support
- Noncash property settlements – whether in a lump-sum or installments
- Payments that are your spouse's part of community property income
- Payments to keep up the payer's property
- Use of the payer's property
- Voluntary payments

Child support is never deductible and isn't considered income. Additionally, if a divorce or separation instrument provides for alimony and child support and the payer spouse pays less than the total required, the payments apply to child support first. Only the remaining amount is considered alimony.

### Report property transfers, if needed

Usually, if a taxpayer transfers property to their spouse or former spouse because of a divorce, there's no recognized gain or loss on the transfer. People may have to report the transaction on a gift tax return.

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## Where is my Refund?

Click the links below to track your refunds

are just a click away!

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### Client Appreciation Referral Program

Refer a friend who becomes a client of our firm and receive a \$100 credit on your account.

Simply tell them to let us know you referred them and we will take care of the rest.

If the new client has more than one referral, the credit will be split between the referring parties.



*Our Firm appreciates the opportunity to serve your professional needs!*

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