



GROCO WEEKLY

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Weekly Wealth Building Tips

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in this issue...

- Danville Director Receives Saul Braverman Award
- Ten Facts About Claiming Donations Made to Haiti
- Husband and Wife Businesses: File as a Partnership or as a Qualified Joint Venture?
- Top 10 Critical Mistakes Homebuyers Make and How to Avoid Them

Ten Facts About Claiming Donations Made to Haiti



If you are donating to charities providing earthquake relief in Haiti, you may be able to claim those donations on your 2009 tax return. Here are 10 important facts the Internal Revenue Service wants you to know about this special provision.

1. A new law allows you to claim donations for Haitian relief on your 2009 tax return, which you will be filing this year.
2. The contributions must be made specifically for the relief of victims in areas affected by the Jan. 12 earthquake in Haiti.

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Husband and Wife Businesses: File as a Partnership or as a Qualified Joint Venture?

Filing a partnership return is estimated by the IRS to require 200 hours of tax return preparation time, so the ability to avoid that task is valuable.

In some circumstances, the income and deductions and all tax items can be split and reported as separate Form 1040, Schedule C businesses whereby the husband and wife separately report their share of income, deductions and other tax items, and separately report their share of Self-Employment income that flows to a separate Schedule SE for each. In that way, each spouse clearly pays the required amount of income tax and gets the required Social Security and Medicare credits (for purposes of computing future Social Security and Medicare benefits) for income earned each year.



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Top 10 Critical Mistakes Homebuyers Make and How to Avoid Them



1. Using an out-of-town lender.

Getting a mortgage in a timely and hassle-free manner is the key that opens the door to your new home.

Lenders who don't live in the area you are buying in will not have the contacts needed to process your loan in an efficient and timely manner. Are you aware that if your lender fails to get you your loan on time, that your earnest money deposit may be at risk of being forfeited?

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IRS Circular 230 disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this document is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter that is contained in this document.

 **GREENSTEIN, ROGOFF,
OLSEN & CO., CPAS**

Danville Director Receives Saul Braverman Award



Greenstein Rogoff Olsen & Co. is pleased to announce that Danville Director, Mary Kay Foss, is the recipient of the 2009 Saul Braverman Award from the California Society of CPAs (CalCPA). CalCPA's Committee on Taxation presented this award to Foss for her exceptional contributions to the profession in the area of tax practice.

Alan Olsen, Managing Partner of Greenstein Rogoff Olsen & Co., stated of the award, "Mary Kay Foss is an outstanding icon in the accounting industry. I can think of none other that is more deserving of this award. She has an abundance of knowledge and insight that she brings to both clients and the staff at GROCO."

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