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# HOLTZ RUBENSTEIN

## adviser



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**The partners and staff of Holtz Rubenstein wish you Happy Holidays and a prosperous New Year!**

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### December 31 Deadline For Updating Retirement Plans is Fast Approaching


*NOTE: The following alert is correct as we went to press; however, it is possible that the deadline will be extended beyond December 31.*

Time is running out for employers with profit-sharing or other qualified plans to make amendments after changes enacted with respect to several tax laws from 1995 through 2000 (known as the “GUST amendments”).

In order to maintain the tax-qualified status of these plans, all calendar year plans **must** be updated by December 31, 2002.

Plans not amended risk losing their tax-qualified status and corporate tax deductions for employer contributions to the retirement plans. This is not only detrimental to the corporation, but its participants as well. Plan participants risk being taxed on their account balances if the plan loses its tax-qualified status.

These plans should not only be altered for the GUST amendments, but also for changes made effective in 2002 by the Economic Growth and Tax Relief Reconciliation Act (“EGTRRA”). Provisions allowing for higher deduction limitations under EGTRRA are not available in 2002 unless the EGTRRA amendments are adopted.

As the end of the year approaches, if you have not heard from your retirement plan adviser, reach out to him/her immediately to confirm that your plan has been properly amended to reflect the GUST and EGTRRA provisions. 

### Notable and Quotable

Managing Partner **Frank Candia** has been included for the second year in a row in the *Long Island Business News* listing of Who’s Who in Accounting on Long Island. Frank is quoted as saying he’s proud that the firm has remained “a good citizen of Long Island.”

Partner **John McAteer** spoke at a Holtz Rubenstein seminar entitled, “Playing Detective: How to Spot Thieves in Your Company.” John talked about putting a value on your business, and which companies are most in danger of becoming victims to fraud. To find out more about it, call him at 631-752-7400 x-380.


Holtz Rubenstein continues its growth and expansion, welcoming new staff to the firm.

**Robert Lunetta** and **Sapna Patel**, join the firm as staff accountants. They will be involved in all aspects of client services for the firm’s audit clients.

Tax Partner **Arnie Haskell** is the proud papa, after his daughter **Rachel** was elected Membership Vice President for the International Board of the B’nai Brith Youth Organization. Approximately 450 teenagers from around the world elected her at the organization’s international convention. The organization promotes youth leadership, and civic and charitable involvement. 

### Did You Notice?

The next time you get correspondence from someone on our management team, you might notice a different title after his or her name.

In order to align with the practice of the majority of today’s accounting firms, we have eliminated the Supervisor title. Our management designations will be Manager and Senior Manager. 

## How to Create Tax Savings from Losses in IRA and 529 Accounts

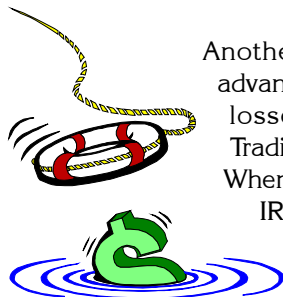
In the present stock market, many of us have seen our IRA accounts decrease substantially in value. We are left with the question, what can we do?

Taxpayers with Roth IRAs and nondeductible traditional IRAs may be able to receive a tax benefit if their losses are large enough. To benefit from the loss, taxpayers would have to be willing to close their accounts entirely.

The loss is treated as a miscellaneous itemized deduction for which you will only receive a benefit if the loss exceeds 2% of your adjusted gross income. However, a very large loss may reduce your "regular" tax too much and subject you to the Alternative Minimum Tax ("AMT"). If this is the case, you could lose the benefit of the entire loss, so some tax planning needs to be done.

Please keep in mind that when you close an IRA account and withdraw the

funds you could be subject to a 10% penalty. However, if your losses are large enough this penalty should not be substantial.



Another alternative is to take advantage of your current IRA losses by converting your Traditional IRA to a Roth IRA. When you convert a traditional IRA to a Roth IRA the value of the Traditional IRA is treated as ordinary income subject to tax in the year converted. It's better to convert to a Roth IRA when the value of your traditional IRA is low because your tax bill will be lower. This year would be a good time to convert because the tax bill will be lower now than it will be when the market recovers.

Future earnings of Roth IRAs are tax-free once the owner reaches the age 59 ½ and has owned the account for five years. To convert to a Roth IRA, a taxpayer's adjusted gross income in the

year of the conversion must be \$100,000 or less.

529 account holders can benefit from losses in their accounts as well. 529 Plans allow you to save money, tax-free, for a beneficiary's college education. If you withdraw money from the account for any other reason other than to pay college expenses you will be subject to a 10% penalty on the earnings. However, if the account has decreased in value, there would be no earnings and thus no penalty. The loss also would be treated as a miscellaneous itemized deduction subject to the same limitations as discussed above.



### Clarification of Long-Term Care Insurance Credit Provisions

Recently, New York State clarified provisions pertaining to the long-term care insurance credit. Effective January 1, 2002, the long-term care insurance credit was amended for New York State corporate franchise, bank franchise, personal income, utility and insurance franchise tax provisions. Specifically, the credit applies not only to premium payments for the purchase of a policy, but also to premium payments for continuing coverage under a qualifying long-term care insurance policy.

Generally, a qualified long-term care insurance policy provides coverage for necessary diagnostic, preventive, therapeutic, curing, treating, mitigating and rehabilitative services, and maintenance and personal care services that are required for a chronically ill individual.

The amount of the credit is equal to 10% of the premium paid for long-term care insurance during the taxable year. The credit is limited to the applicable fixed dollar minimum tax for corporations, but not limited for individuals and pass through entities. It is not refundable and any portion of the credit that cannot be applied to the current year's tax may be carried forward indefinitely.



#### CyberNotes: ParkingTicket.com

Ever feel like you've been unfairly issued an illegal parking ticket? **ParkingTicket.com** may be able to help you get the ticket dismissed. At **ParkingTicket.com**, drivers can sign up to create an online account that will assist them with parking violations. Members pick the city in which they received the parking ticket and provide all of the relevant information.

**ParkingTicket.com** staff includes a retired New York City police officer and a former New York City parking violations judge who will review the information to determine if the ticket is legally valid and advise the best course of action. If the staff comes up with a valid legal defense, it is e-mailed back to the member, who prints out the letter and sends it to the appropriate city judge to have the ticket dismissed.

Members must pay to use **ParkingTicket.com's** letter. The cost is about half of whatever the original ticket's fine would have been. The charge is fully refunded if the company's letter fails to get the summons dismissed.

For now, the site can only evaluate parking summonses issued in New York City, Washington D.C., and San Francisco. The company hopes to add other cities soon.

And of course, not every parking ticket will have a valid defense or legal loophole. If **ParkingTicket.com** can't find a good defense, it only will charge the member a processing fee of \$5 with the advice to pay the ticket's original fine.



## Refinancing Your Home Mortgage?

The bad news: interest rates are down. The good news: interest rates are down! Mortgage rates are the lowest they've been in 30 years, with 30-year fixed rates at 6.5% or even lower, with no points. Should you refinance? The decision comes down to a basic calculation: Will your savings from reduced mortgage payments be greater than the up-front costs?

One common rule is to look for a minimum interest rate improvement of about 2 percentage points from your existing mortgage. But this shortcut will not tell the whole story. The interest rate cut required to come out ahead will also depend on how long you plan to hold the new mortgage and what your closing costs will be.

### Is refinancing for you?

Some sources say that it takes at least three years to fully realize the savings from a lower interest rate, given the costs of the refinancing. Depending on your loan amount and the particular circumstances, however, you might choose to refinance a loan that is only 1.5 percentage points higher than the current rate.

Refinancing may be a good idea if you:

- Want to take advantage of lower interest rates.
- Have an adjustable-rate mortgage (ARM) and want a fixed-rate loan to have the certainty of knowing exactly what the mortgage payment will be for the life of the loan.
- Want to convert to an ARM with a lower interest rate or more protective features (such as a better rate and payment caps).
- Want to build up equity more quickly by converting to a loan with a shorter term.
- Want to draw on the equity built up in your house to get cash for a major purchase or for a child's education.

If you decide that refinancing is not worth the costs, ask your lender whether you may be able to obtain all or some of the new terms you want by agreeing to a modification of your existing loan instead of a refinancing.

### Should you refinance an ARM?

In deciding whether to refinance an ARM, you should consider these questions:

- Is the next interest rate adjustment on your existing loan likely to increase your monthly payments substantially?

*(continued on page 6)*

## Luxury Tax on Cars Set to Expire

In 1990 Congress imposed a 10% luxury tax on all new car purchases over the \$30,000 threshold. Taxes also were imposed on other luxury items such as boats, jewelry and furs. In 1993 these luxury taxes were repealed, except for the 10% tax that remained for passenger cars and certain other vehicles at an inflated threshold of \$32,000. Over the years, the threshold has risen and the percentage rate has dwindled along with the revenues derived from the tax.

On January 1, 2002, the luxury tax on automobiles dropped to 3% of the purchase price above \$40,000. So, if you purchased a new car in 2002 for \$75,000, then you would have paid \$1,050 in luxury tax. The calculation is as follows:

If you haven't bought a car yet, then

Purchase Price	\$75,000
Tax Threshold	\$40,000
Taxable Amount	\$35,000
Tax Rate	x 3%
Luxury Tax	\$ 1,050

→ **Potential Tax Savings for 2003**

you may want to consider waiting until January, because the luxury tax is set to expire at the end of this year. Although it's possible that Congress may extend the tax, it is highly unlikely in today's economy.



You need not worry about the luxury tax when buying a used car, since the tax only applies to new car purchases.

If you can't wait to buy a new car until 2003, you may want to use this as a bargaining strategy when car shopping through the end of this year. The dealer may give you an additional price break for the soon-to-be-expired luxury tax. Either way, it's worth a try.

## New Benefit and Contribution Ceilings in 2003

For 2003, taxpayers may contribute up to a combined total of \$3,000 (same limit as in 2002) to all IRAs, whether traditional or Roth, or both. Also, the 2003 elective deferral limit for 401(k) plans, 403(b) annuities (for employees of public schools and 501(c)(3) organizations), section 457 plans (for employees of state or local governments or tax-exempt organizations) and SARSEPs (salary reduction simplified employee pensions) is \$12,000 (up from \$11,000 for 2002). For SIMPLE (Savings Incentive Match Plan for Employees) plans, the 2003 salary reduction limit is \$8,000 (up from \$7,000 for 2002).

Employer plan limits have remained unchanged. For defined contribution plans, the annual addition may be up to 100% of an employee's compensation,

but not more than \$40,000 for 2003 (same limit as in 2002). For defined benefit plans, the annual benefit limit remains at \$160,000 in 2003.

For both defined contribution and defined benefit plans, the limit on compensation that may be taken into account remains \$200,000 for 2003.

### Higher contribution limits for taxpayers 50 and over.

Taxpayers who are at least 50 years old by the end of the tax year may contribute even more to certain retirement plans. For IRAs the extra amount for 2003 is \$500, resulting in a total taxpayer contribution limit of \$3,500. For SIMPLE plans, the extra amount for 2003 is \$1,000, resulting in a contribution of \$9,000. For other elective deferral plans—including 401(k)s, 403(b)s, section 457 plans, and SARSEPs—the extra allowable contribution for 2003 is \$2,000, resulting in a total contribution limit for 2003 of \$14,000.



## Nonqualified Deferred Compensation Plans

By Paul Becht, CPA



Paul Becht,  
CPA

There are several types of deferred compensation plans which are familiar to most people: (1) savings plans such as 401(k) retirement programs and IRAs; (2) defined contribution plans (where the employer contributes a percentage of the employee's salary each year); and (3) defined benefit plans (where the employer funds the plan so as to provide the employee with a predetermined amount at retirement). While these plans provide a company's employees with the means to save for their retirement, employers are increasingly looking for ways to reward their top performers.

Nonqualified deferred compensation plans may be the answer for employers seeking to compensate those employees who contribute the most to the company's success. These types of plans, sometimes referred to as executive deferred compensation plans, offer companies the ability to avoid the limitations imposed by the government on qualified deferred compensation plans. They provide another method of rewarding key employees by reducing their current tax liability while increasing their savings for retirement.

In order to be exempt from Internal Revenue Service requirements, nonqualified plans must be unfunded. This means that the plan assets, if any, may be used to satisfy the employer's obligation to its creditors.

With the popular 401(k) retirement programs, employees only may contribute up to \$11,000 for 2002 (\$12,000 for individuals age 50 or older). Executive deferred compensation plans let employees invest an unlimited amount of money, depending on the provisions of the plan. As with 401(k) plans, the salary invested in these plans is tax-free until the time that the money is withdrawn from the plan.

Another similarity with 401(k) plans is the employee match feature. Often, companies which use executive deferred compensation plans provide substantial matches on top of the employee contributions. Although this type of plan is usually offered to only the top-level employees in a company, more and more companies are offering these plans to employees who are further down the chain of command.

Besides the ability to avoid the government's limit on contributions to 401(k) plans, nonqualified plans also provide companies the benefit of being able to offer potential employees a more attractive compensation package that is easy to administer. These plans are almost entirely exempt from many of the governments regulations imposed on a 401(k) plan.

The downside is that participants in these plans have less protection than they do with 401(k) plans. There are no government requirements that a reserve of money must be set aside to fund these plans. Also, until the money is withdrawn from the plan, it is considered an asset of the company. Therefore, if the company were to go bankrupt, the company's creditors could claim the money invested in the plan. As many Enron employees sadly found out, usually it is only the top executives who may be able to cash out of these plans before the creditors can get their hands on the money. With this type of plan, employees are in effect lending money to their employer to invest in mutual funds or any other type of securities specified in the plan document. There is no guarantee that the company will not use the assets of the plan for other purposes.

In order to protect employees from potentially losing the contributions made to this type of plan, some plans have instituted a "rabbi trust" (the method was initially used to fund a rabbi's retirement benefits). With a rabbi trust, the plan assets still are included as part of the employer's assets, but a third party trustee has control over the distribution of the benefits. The terms of a rabbi trust require the trustee to pay benefits as they become due, regardless of the desires of the employer. Although a rabbi trust makes the assets of a deferred compensation plan more secure, it offers no security against the company's general creditors in the event that the company declares bankruptcy.


Another drawback on this type of plan is that, unlike a 401(k) plan, an employer is not able to take a tax deduction for contributions made to the plan. Instead, a deduction only is realized when the benefits are actually paid to the employee.

Participants in these plans should also be aware that there is a special timing rule that applies to Social Security (FICA) taxes. However, the rule varies according to each participant's circumstances.

Private companies are not the only entities that may take advantage of a nonqualified deferred compensation plan. Not-for-profit organizations may also devise a plan for their highly compensated employees. However, employers should be aware that the rules for not-for-profit organizations are somewhat different than those for private companies.

Nonqualified deferred compensation plans provide a unique opportunity to build up an employee's retirement portfolio in addition to the traditional 401(k) plan or 403(b) plan (for employees of tax-exempt organizations). For companies that do not offer stock options, a nonqualified deferred compensation plan can help a business compete for the best employees. Employees will benefit from having another source to shelter their money from taxes and employers will benefit by attracting and retaining key employees with this rewarding compensation device.

The accounting treatment for deferred compensation plans differs depending upon the provisions of the plan. In general, to the extent that the future benefits to be paid to an employee are based upon the employee's period of service to the company, the cost of those benefits shall be accrued over that period in a systematic manner. At the end of the employee's service period, the aggregate amount accrued shall equal the present value of the benefits expected to be provided to the employee. The plan benefits are paid out of the company's general assets and the plan's participants have the same status as that of an unsecured creditor.

For more information on these deferred compensation plans, contact Audit Manager Paul Becht at 631-752-7400 x-224 or [PBecht@hrcpa.com](mailto:PBecht@hrcpa.com). 


## TAX TRAP!

### Year-End Purchase of Mutual Funds

Be careful before purchasing mutual funds for taxable accounts between now and the end of the year.

Fund companies usually distribute all of their capital gains and dividends at year-end, and you could be taxed on the payout without enjoying any increase in the value of your investment.

Generally, the gains are taxable unless you're investing for an individual retirement account or some other tax-deferred account. However, this year, because of the stock market's bear market you may not have to be concerned about this problem. Most mutual funds have little or no capital gains to distribute to investors.

Before investing, call the fund and ask about its payout dates. If a large distribution is coming soon, consider waiting until after the record date to invest for taxable accounts. 

### Internal Revenue Service Updates Per Diem Rates for Travel Expenses for 2003

Instead of having to substantiate business travel expenses by having receipts, the Internal Revenue Service allows employers to use a per diem allowance method.

As long as an employer's reimbursement to employees for meal and lodging while away from home does not exceed the per diem rates published each year for travel by federal government employees, no receipts are necessary to support a business expense deduction.

The IRS has released an updated procedure governing the use of per diem rates to substantiate the amount of business expenses for lodging, meal and incidental expenses, or for meal and incidental expenses incurred while traveling away from home (that is, generally overnight).

The new procedure also updates the optional "high-low" substantiation rates and localities available in lieu of using the more specific per diem rates.

The updated "high-low" per diem rates for lodging, meals and incidental costs are \$204 for travel to any high-cost locality, and \$125 for travel to any other locality within the continental United States. Likewise, the federal meals and incidental expense rates under the optional high-low method are \$45 for high-cost localities and \$35 in other localities.

The special federal meals and incidental rates applicable to the transportation industry are \$38 for a continental U.S. locality and \$42 for any location outside of the continental U.S. Keep in mind that these methods may not be available for certain owners of businesses.

Questions? Contact Tax Manager Brendan Logan: 631-752-7400 x-253. 



### Social Security Update

#### Taxable earnings:

The Social Security Administration recently announced a \$2,100 increase in 2003 taxable earnings of FICA wages and self-employment. Although the total tax rates will remain unchanged, the maximum amount of taxable earnings that are subject to the Social Security tax (at 6.2% for an employee and 12.4% for a self-employed person) will increase from \$84,900 to \$87,000.

As in 2002, there is no limit on earnings subject to the Medicare tax (at 1.45% for an employee and 2.9% for a self-employed person).

In summary, the combined tax rate on the first \$87,000 of earning will be 7.65% for employees (plus a matching 7.65% by the employer) and a 15.3% self-employment tax rate; however, self-employed individuals may deduct one-half of their self-employment tax, resulting in an effective rate of approximately 12%.

#### Nanny tax:


During 2002, if you paid a household employee \$1,300 or more in cash wages in the calendar year, you are required to withhold and pay Social Security and Medicare taxes.

Household employees include housekeepers, maids, babysitters, gardeners, and others who work in and around your private residence. Repairmen, plumbers and contractors are not included, as they are not considered your employees. For 2003, the wage threshold for household employers to withhold these taxes is \$1,400, up from \$1,300 for 2002. Additionally, household employers are required to pay Federal unemployment tax on their individual income tax returns if

they pay total cash wages of \$1,000 or more in any calendar quarter of the current or preceding year to household employees.

These taxes are paid and submitted to the Internal Revenue Service along with your 2002 Federal income tax return. You must also provide the employee with Form W-2 by January 31, 2003 and to the IRS by February 28, 2003.


It is also important to note that the law still requires employers, living in New York who pay wages of \$500 or more in any calendar quarter to file quarterly unemployment insurance returns.

Keep in mind that worker's compensation and disability insurance are required for a household employee who is employed for at least 40 hours per week by any one employer. 



## Decrease in Standard Mileage Rate

The standard mileage rate for business use of autos during 2003 will be 36¢ per business mile, down from 36.5¢ a mile for 2002. If an employee is reimbursed at 36¢ per business mile, the employee will not have to report the reimbursement as taxable income. However, the employee must substantiate to the employer the time and business purpose of the auto's use.


For autos operated in connection with charitable activities, the rate used for calculating your deduction remains at 14¢ per mile. For medical and moving expense deductions, the rate decreases to 12¢ per mile, down from 13¢ per mile in 2002. 

## New York Sales Tax Exclusion for Compensation from Employer to Employee

The New York State Department of Taxation and Finance has ruled that wages paid by a managing agent to employees of a Single Member Limited Liability Company ("SMLLC") for otherwise taxable building cleaning and maintenance services are not receipts subject to New York State Sales tax.


In this case, where repair and maintenance services are rendered by an employee for his employer, the wages paid to the employee are not subject to sales tax.

It should be noted that the exchange of cleaning and maintenance services between two separate entities is subject to sales tax. Thus, services provided by workers of a SMLLC to other SMLLCs would be subject to sales tax.

Technically, a private ruling such as this one can not be used by any other taxpayer as authority. 


## DFK Firm Spotlight: Brown, Dakes, Wannall & Maxfield P.C.

DFK International is the worldwide association of independent accounting and business advisory firms in which Holtz Rubenstein is actively involved. Through our affiliation, we are able to provide enhanced services to you and to other clients throughout the United States and the world.

This issue we spotlight one of DFK's members in Virginia – Brown, Dakes, Wannall & Maxfield, P.C. We invite you to visit them at [www.bdwcpa.com](http://www.bdwcpa.com). 

## New York State Tax Amnesty Program

An update on our article on the *New York State Tax Amnesty Program (July/August HR Adviser)*: Just recently, we were informed that amnesty procedures would be announced soon. A very short window will be available to apply and will likely not be more than two or three months.

The New York State Department of Taxation and Finance's website at [www.tax.state.ny.us](http://www.tax.state.ny.us) or a specific website for tax amnesty will provide more information in the near future. If you would like to apply for amnesty, contact your HR adviser. 

*(continued from page 3)*

## Refinancing Your Home Mortgage?

- If the current mortgage sets a cap on your monthly payments, are those payments large enough to pay off your loan by the end of the original term? Will refinancing to a new ARM or a fixed-rate loan enable you to pay your loan in full by the end of the term?

### What are the costs of refinancing?

You may encounter any number of fees in a refinancing, including:

- Application & Appraisal fees
- Prepayment penalties
- Title search and title insurance
- Lender's attorney's review fees
- Home inspection fees
- Loan origination fees and points
- Mortgage insurance


One way of saving on some of these costs is to check first with the lender who holds your current mortgage. The lender may be willing to waive some of them, especially if the work relating to the mortgage closing is still current.

## IRS to Issue National Research Program ("NRP") Notices

As we alerted you in the July/August *HR Adviser* ([www.hrcpa.com](http://www.hrcpa.com); Firm News), the NRP special audit notices will begin to be received in December.



Internal Revenue Service

Nine-thousand of the 41,000 2001 1040s will be correspondence audits; 30,000 will be ordinary ("please come to the IRS office") audits; and 2000 will be detailed "line-by-line" audits. Contact your HR adviser if you receive any governmental communication. 

### What are the tax considerations?

Keep in mind that if you refinance your home mortgage and receive proceeds from the refinancing, the interest you pay on the home equity indebtedness up to \$100,000 may be deductible. Generally, interest on qualified home equity indebtedness ("QHEI") is deductible regardless of what the homeowner does with the proceeds. If the homeowner uses the refinancing proceeds for improvements, the homeowner may be able to deduct interest on up to \$1,100,000 of QHEI.

It should be noted that interest on amounts over the home equity debt limit of \$100,000 generally is treated as personal interest and is not deductible. But if the proceeds of the loan were used for investment or business purposes, the interest may be deductible.

### Bottom line: Is it worth it?

After all issues are considered, the only real way to tell if a refinancing is worthwhile is to run the numbers, taking into account (1) the rate differential, (2) the closing costs, and (3) the length of time you plan to hold the mortgage. If you would like us to help you make these calculations, please call Senior Tax Manager Sid Leibowitz at 631-752-7400 x-265.

*This publication is designed to present matters of general interest relating to accounting, taxation and business management. It is not intended to constitute accounting or tax advice. Articles were written by the staff of Holtz Rubenstein & Co., LLP and the American Institute of Certified Public Accountants. Please consult your HR & Co. adviser before taking any specific actions.*

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