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**Kentwood Office Furniture
Retools to Stay Competitive**

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Top Tips for Tax Time

By Jane Whittington

April 15 is approaching and with it the inevitable duty/privilege of filing federal, state and city income taxes. Businesses and individuals, families and singles, young and old—we all face April 15 with a certain amount of concern. We want to contribute our fair share, but we don't want to over-pay. And whether we are filling out those forms by ourselves or hiring a professional to do it for us, we want it done right. There's a wealth of information out there to assist in the process of tax preparation, and the more we know, the better off we'll be.

Timothy Gagnon, CPA and Accounting Specialist at Northeastern University's School of Business, reminds us to watch out for the simple mistakes he sees the most. He lists these as:

- Failure to add correctly.
- Failure to prepare Schedule A (itemized deductions) to see if your standard deduction or itemized is greater on the return, because they can vary each year.
- Not obtaining receipts on non-

cash charitable contributions so that the deduction can be taken on the tax return.

- If itemizing, not taking car and boat taxes, prior year state tax payments made in the current year, and real estate taxes on vacant lots held into account."

TurboTax™ is a popular online tax preparation tool. They also offer online articles and information. A recent report said, "You could be leaving hundreds of dollars on the table when you file your tax return. From magazines to medical insurance premiums, little-known tax deductions and credits could make tax day a happier one for everyone this year."

Their top ten tax deductions that are often missed include the following:

- You can deduct not only charitable contributions but also the cost of transportation to a charitable event or your usual volunteer stint(s).
- The self-employed can deduct a portion of the cost of utilities or even rent for their home office as well as magazines they subscribe to or member organizations to which they belong.
- If your home was struck by a

natural disaster for which federal aid was issued, you could be eligible to deduct uninsured costs.

- If you refinance your mortgage, you can deduct any loan points you pay on the refinance.
- Teachers, aides, instructors or principals can get a tax deduction for materials they buy for their classrooms. This is above-the-line deduction, and itemizing isn't required.
- Tax planning and investment expenses can be deducted if you itemize, and if the costs exceed two percent of your adjusted gross income.
- Working parents who use a caregiver for their children are eligible for a tax credit to offset the cost.
- If you find a new job and must relocate, you can deduct what you spend on packing and moving as well as some costs for storage, insurance, transportation and lodging associated with the move.
- For part-time workers who work two jobs, a deduction for a portion of the costs of getting from one job to the other is possible.

Of course, one of the best sources for

information is from the Internal Revenue Service itself. They offer frequently updated online tax tips and critical facts and figures that can ease the process of tax preparation. You can find these helpful tax tips at <http://www.irs.gov/uac/IRS-Tax-Tips>.

To subscribe to e-mailed updates from the IRS, go to <http://www.irs.gov/uac/Subscribe-to-IRS-Tax-Tips>

They are also a valuable source of information on how to access free tax assistance from Volunteer Income Tax Assistance (VITA) and Tax Counseling for the Elderly (TCE). The IRS sponsors both of these programs and trains and certifies local volunteers and community groups to offer assistance.

By taking advantage of easily available online information as well as help from the IRS, April 15 doesn't have to be a difficult day. And on April 16, we can breathe a sigh of relief and look forward to spring!

Jane Whittington is a freelance writer and editor who lives in Grand Rapids.

Current Business Trends: Slow Growth

Grand Rapids - The greater Grand Rapids industrial economy experienced sustainable slow growth, according to the results of a monthly survey compiled by Brian G. Long, director of Supply Management Research in the Seidman College of Business at Grand Valley State University.

The survey results are based on data collected during the last two weeks of January. See full report at www.gvsu.edu/scblogistics.

The survey's index of business improvement, called new orders, gained strength by rising to +14, from +5. However, the production index eased modestly to +7 from +10. The employment index returned to double digits at +12, up from +9.

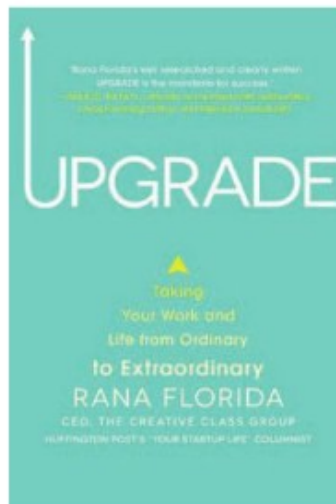
Long said returning to a double-digit employment index is significant. "Even though it's not strong double digits, it means there is some growth left in the industrial sector for the employment market," said Long. "Smaller companies are lagging with new employment because owners are still worried about the future with talk of raising the minimum wage

and Obamacare."

Long said the furniture industry remains on a very steady, but improving trend line, and auto parts firms turned in a mixed performance for January. He said January is usually a slow month for capital equipment firms, but several local respondents reported very positive sales. "Overall, we have numerous local factories at full capacity, and we still have firms looking for qualified people to fill positions," he said.

The Institute for Supply Management survey is a monthly survey of business conditions that includes 45 purchasing managers in the greater Grand Rapids area and 25 in Kalamazoo. The respondents are from the region's major industrial manufacturers, distributors and industrial service organizations. It is patterned after a nationwide survey conducted by the Institute for Supply Management. Each month, the respondents are asked to rate eight factors as "same," "up" or "down." An expanded version of this report and details of the methodology used to compile it are available at www.gvsu.edu/scblogistics.

Review of Upgrade



Provided by www.getabstract.com

Many people compromise their standards and settle for a life of second-best. Consultant Rana Florida shows you how to

live the first-best life you want, stop living in a state of "managed dissatisfaction" and "upgrade" your life by doing what you love. She interviews a wide range of celebrities - including tennis star Andre Agassi; Richard M. Daley, former mayor of Chicago; architect Zaha Hadid; and singer Nelly Furtado. Despite their different backgrounds, each one achieved success by following seven basic principles of life management. Although Florida's book is sometimes short on details, the strongest, most practical chapter discusses time management and offers concrete suggestions about eliminating filler, curbing your choices, and saying no to people and events that don't add value. getAbstract recommends her insights to those seeking to make positive life choices.

Rana Florida. Upgrade: Taking Your Work and Life from Ordinary to Extraordinary. McGraw-Hill, 2013. 240 pages. ISBN-13: 9780071827218.

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