

JONES COUNTY JUNIOR COLLEGE  
SMALL BUSINESS DEVELOPMENT CENTER  
A MEMBER OF THE MISSISSIPPI SMALL BUSINESS  
DEVELOPMENT CENTER (MSBDC) NETWORK.  
MSBDC has assisted Mississippi businesses since 1981

NEWSLETTER

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Special edition on: Tax Tips  
March 2005 Issue  
Director: Greg Butler  
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1. Welcome From The Director  
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Tax time is almost here. In the newsletter for this month, I have included some helpful hints from the Internal Revenue Service on tax return preparation.

In partnership with the Area Development Partnership, I am working on a Business Development Week for Hattiesburg. Business Development Week is scheduled for April 25 through April 28 at the Lake Terrace Convention Center. I will be sending more information when we get the workshops and speakers scheduled. We also have several "So You Want to Start Your Own Business" scheduled in the next few weeks. Call or e-mail if you or someone you know would like to attend.

---Greg Butler

NOTE:

Our subscriber list is NOT made available to other companies or individuals. We value every subscriber and respect your privacy. If at any time you wish to

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## 2. IRS Offers Helpful Hints for Tax Return Preparation

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During this season when many Americans are preparing federal income tax returns, the Internal Revenue Service reminds you of the following Headliners. These previously released Headliners are still accurate and provide numerous helpful hints for tax return preparation:

### [Abusive Home-Based Business Tax Schemes](#)

Taxpayers should be wary of programs and promoters who are selling the concept that one can operate any type of unprofitable "business" out of their home and claim personal expenses as business expenses.

### [Abusive Offshore Tax Avoidance Schemes](#)

Taxpayers should exercise caution and be wary of schemes that attempt to evade taxes by hiding income and assets in banks and other institutions outside the United States.

### [Abusive Trust Tax Avoidance Schemes](#)

Taxpayers in the small business community and public in general should be aware of schemes that create "sham" trusts in an attempt to evade federal taxes. In the last few years the IRS has detected a proliferation of abusive trust tax avoidance schemes.

### [Disclosure Reminder for Participants in Listed Transactions.](#)

Participation in "listed transactions" must be disclosed on tax returns. Listed transactions are those that the IRS has determined to be structured for the significant purpose of tax avoidance or evasion.

### [Haven't Filed an Income Tax Return?](#)

Filing tax returns and paying the correct amount of tax is good citizenship. Conscientiously discharging this duty contributes to our nation's well being and provides peace of mind. Failing to file returns can jeopardize a family's financial security and future.

### [Net Operating Loss \(NOL\) Helpful Hints](#)

Tax practitioners can speed up the processing of net operating

losses (NOLs) by avoiding some common errors. Individuals, estates and trusts may have an NOL if deductions exceed income for the year. Taxpayers can use an NOL by deducting it from income in another year or years.

[Rules for Employer Provided Meals and Lodging](#)

Taxpayers should be aware of the proper rules for deducting the cost of lodging, meals and other expenses when traveling away from home for business, particularly when furnished by the employer at no charge to the employee.

[Selling Securities? Common Errors to Avoid](#)

The Internal Revenue Service has seen an increase in tax return errors related to reporting securities transactions. To assist taxpayers in avoiding the most common reporting errors and omissions, the IRS is offering some helpful tips.

[Unreported Income, Initiatives to Identify](#)

One of the Internal Revenue Service's priorities is to identify individuals who are filing tax returns but not reporting all taxable income. In addition to increasing the resources devoted to this key area, the IRS has implemented a broad strategy to address these cases.

**What should a person do who has been underreporting income?**

*Immediately file amended returns!*

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3. Quote of the Month  
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“If you think education is expensive, try ignorance.”

----Derek Bok

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4. Workshop Schedule  
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**SO YOU WANT TO START YOUR OWN BUSINESS**

- Greg Butler, Presenter

Cost: FREE

Monday, 1:30 - 4:30 p.m.

(JCJC Campus, Forestry and Life Science Building, Room 206)

4/20

5/16

Tuesday, 9:00 a.m. – 12:00 noon  
(Lake Terrace Convention Center, Executive Conference Room)

4/5

5/3

Tuesday, 6:00 p.m. - 9:00 p.m.  
(JCJC Campus, Forestry and Life Science Building, Room 206)

4/12

5/10

Tuesday, 6:00 p.m. – 9:00 p.m.  
(Lake Terrace Convention Center, Executive Conference Room)

3/22

4/26

5/24

**SERVSAFE CERTIFICATION TRAINING**  
(JCJC Campus, Community Services Building)  
-Kathy St. Amant, Presenter  
Cost: \$125.00

March 22 – 24  
9:00 am - 4:30 pm

To register for any of these workshops, please call us at (601) 477-4235 or e-mail us at [sbdc@jcjc.edu](mailto:sbdc@jcjc.edu).

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5. Subscription Management  
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You will continue to receive the Small Business Development Center Newsletter automatically. You may unsubscribe at any time by simply sending a reply with the message: “Remove from newsletter.” Or if you received this newsletter from a friend or associate and want to sign up, simply send a reply with the message: “Please sign me up for your newsletter.”

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6. Contact Information  
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Center Network

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Helping to Develop the Pinebelt One Business at a Time!

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