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Keeping You
On Target.



IRS Form 5329: Reporting Taxes on Retirement Plans

When filing taxes, it's important to make sure you're reporting all of your income correctly. That includes making note of early distributions from qualified retirement plans or other tax-favored accounts that may be subject to a 10% early withdrawal penalty. Failing to report those distributions could result in a major tax headache if the IRS determines you owe additional taxes or penalties later.

If you've taken a withdrawal from an individual retirement account (IRA) or another account with tax-advantaged status, you may need to file IRS Form 5329 with your regular income tax return.

[Click here](#) to read more.

Treating Numbers Like Numbers
and People Like People



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Tips for Taxpayers Who Make Money From a Hobby

Many people enjoy hobbies that are also a source of income. From painting and pottery to scrapbooking and soapmaking, these activities can be sources of both fun and finances. Taxpayers who make money from a hobby must report that income on their tax return.

If someone has a business, they operate the business to make a profit. In contrast, people engage in a hobby for sport or recreation, not to make a profit. Taxpayers should consider [nine factors](#) when determining whether their activity is a business or a hobby. They should base their determination on all the facts and circumstances of their activity.

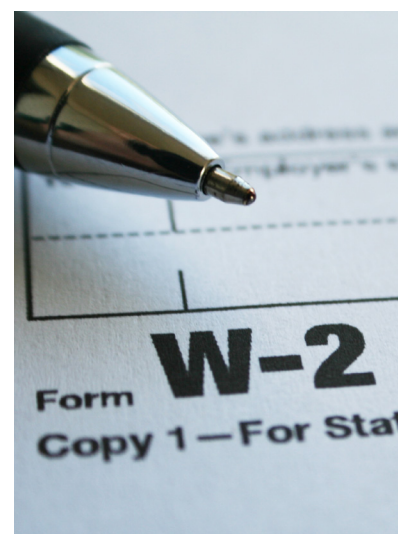
Read more by [clicking here](#).



Final Rules Permit Truncated TINs on W-2s

In its continuing effort to reduce identity theft, the IRS issued final regulations that permit employers to use truncated taxpayer identification numbers (TTINs) on Forms W-2, Wage and Tax Statement, issued to employees (T.D. 9861). The regulations finalize proposed rules issued in September 2017 with no substantive changes in response to comments (REG-105004-16). Permissible TTINs are Social Security numbers (SSNs) with the first five digits of the nine-digit number replaced with asterisks or XXXs in the following formats: ***-**-1234 or XXX-XX-1234.

[Read more.](#)





Fourth of July

Celebrating the Fourth of July, Senior Accountant, Joel Schram, gets into character as Uncle Sam.



Employers: Let Us Help With Your Employee Benefit Plans

Our dedicated employee benefit services group is knowledgeable in all aspects of employee benefit plan accounting and consulting. We pride ourselves on staying current with newly developing rules and regulations.

Our Services Include:

- Audits of defined benefit and defined contribution plans
- Tax return preparation for employee benefit and flexible benefit plans
- Plan operation assistance
- Transactions and eligibility consulting

We understand employee benefit plans and commit ourselves to providing exceptional services that are integral to helping you meet your goals.

Contact us today!



The Construction Industry's Impact on the U.S. Economy

U.S. construction spending totaled **\$1.3 trillion** in 2018. This investment supported a total of more than **\$4 trillion** of spending throughout the economy by contractors, suppliers of construction equipment, goods and services, and employees and owners of these businesses. The U.S. construction industry has more than **7.4 million** employees, along with two million self-employed workers.

Firms

In 2016, there were 683,000 construction firms in America, of which 92% were small (1 to 19 employees).

Click here to read more.