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Our mission is to be recognized as the premiere partner for a comprehensive suite of back-office services while maintaining a culture that emphasizes family, innovation, and inclusivity.

This year may be more challenging

The 2022 tax filing deadline was April 18th, but what happens if you didn't file on time? Keep reading for common tax questions for if you missed your deadline, or need to look into payment plan options:

What happens if I don't file on time?

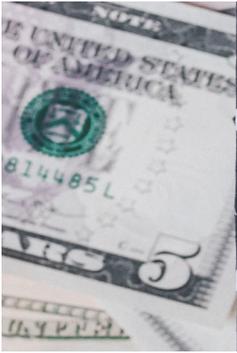
There's no penalty for filing a tax return after the deadline if you are set to receive a refund. However, penalties and interest are due if taxes are not paid on time or a tax extension is not requested AND you owe tax.

To avoid this problem, file your taxes as soon as you can because the penalties can pile up pretty quickly. The failure-to-file penalty is 5 percent of the unpaid tax added for each month (or part of a month) that a tax return is late.

Can I file for an extension?

If you are not on track to complete your tax return by April 18th, you can file an extension to give you until Oct. 17, 2022 to file your tax return. Be aware that this is only an extension of time to file — not an extension of time to

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TAXES



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pay taxes you owe. You still need to pay all taxes by April 18th to avoid penalties and interest.

So even if you plan to file an extension, a preliminary review of your tax documents is necessary to determine whether or not you need to make a payment when the extension is filed.

What are my tax payment options?

You have many options to pay your income tax. You can mail a check, pay directly from a bank account with IRS Direct Pay, pay with a debit or credit card (for a fee), or apply online for an IRS payment plan.

No matter how you pay your tax bill, finalize your tax payment arrangements by the end of the day on April 18th.

When will I get my refund?

According to the IRS, 90 percent of refunds for returns that are e-filed are processed in less than 21 days. However, you could end up waiting several months if you paper file your return. The IRS is still processing a backlog of several million paper-filed tax returns from last year. You can use the Where's My Refund? feature on the IRS website to see the status of your refund. The refund information is usually available 24 hours after receiving confirmation that your e-filed tax return

was accepted by the IRS. If you do not receive this confirmation, check back with your account.

I hear the IRS is still backlogged with last year's tax returns. Is this true?

Yes. Late changing tax legislation created tons of extra work for the IRS, all while the pandemic played havoc on staffing. During a testimony made to Congress, the Director of the IRS claims the backlog will be cleared up by the end of the year, assuming no major demands are made on their resources.

Linda LeMaster, CPA

Senior Tax Manager

llemaster@donnelly-boland.com

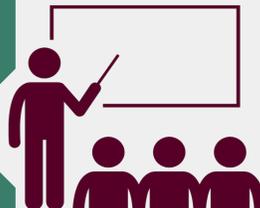
Upcoming Webinars in 2022

[HR 101](#)

May 19th, 9:00AM

[Accounting](#)

June 7th, 9:00AM



[Utilizing Free Marketing Resources](#)

September 7th, 9:00AM

[HR - Recruiting](#)

October 4th, 9:00AM

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Derek Donaldson

HR Supervisor



ddonaldson@donnelly-boland.com



Documenting Employee Discipline

What's the old real estate quote? Location, Location, Location. Well, in managing your human resources, the three words that can defend a termination decision are: Documentation, Documentation, Documentation. Despite its importance, many organizations and supervisors fail to document disciplinary issues or do not document correctly, leaving your company exposed to liabilities.

Performance management, in regard to compliance, includes things like performance documentation, performance evaluations, progressive discipline, and termination. Managing your risk in this area includes providing your employees with clear expectations and standards of performance and enforcing policies and employee expectations consistently and fairly. You should provide timely, direct, and honest feedback to your employees on a regular basis.

Documenting employee discipline is a difficult task for managers, supervisors, and even Human Resource professionals. Why?

- Nobody likes confrontation
- The documentation process may be too cumbersome or time consuming
- They've never been properly trained in documenting employee behavior or performance
- Some companies do not even have a policy regarding disciplinary matters

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Donnelly-Boland can come in or even develop a progressive discipline policy and help you implement that policy. We can review or revise the policy and then help your supervisors to understand how to properly utilize the process to recognize, document, and communicate disciplinary issues.

Our HR professionals will help you:

- Understand what you must document
- Create disciplinary documentation that will stand up in court or other legal proceedings, such as unemployment hearings
- Create a documentation culture in your organization
- Understand the importance of communicating the process to the employee

If the discipline process is outdated

or if it is not enforced consistently, you could find yourself facing a myriad of employment related lawsuits or even just the threat of being sued and needing to defend, which will cost you money. Proper documentation and communication can not only help reduce the possibility of lawsuits, but it can also reduce your unemployment claim losses.

Through the use of Donnelly-Boland, our team of HR professionals can help shield you from common mistakes employers make when it comes to employee discipline. Companies should strive for a policy everyone in the organization knows and understands, and is compliant with all the necessary regulations. Let Donnelly-Boland's knowledge, experience, and team of professionals help you

with developing or refining your discipline process, or any of dozens of other HR related topics that you face, knowingly or unknowingly, every day.

What you don't know can hurt you. Call us today at 412-882-5383 so we can start working together to help and protect your business.

Derek Donaldson
HR Supervisor

ddonaldson@donnelly-boland.com

TAKEAWAYS

- You should provide timely, direct, and honest feedback to your employees on a routine basis.
- If your discipline process is outdated, you could risk employee-related lawsuits.
- Always practice proper documentation and communication!





Tips for Your Home Based Business

Samantha Lutz
Assistant Controller
sclark@donnelly-boland.com

Home-based businesses can be financially rewarding and provide a certain amount of flexibility with your day-to-day schedule. Here are some tips to keep your business running at full steam.

- Stay on top of accounts receivable. It's easy to get caught up with fulfilling your business obligations while invoices you've sent out go unpaid. Agree to payment terms in advance with new customers and immediately - but politely - communicate with them as soon as they miss a payment deadline. Keep current with regular invoicing and collections.
- Keep your bookkeeping records up-to-date. You may not realize you have an unpaid invoice that's several months old unless your bookkeeping is up-to-date. Keeping accurate books involves more than balancing bank accounts once a month. In addition to your monitoring your bank accounts, also consistently look at your accounts receivable, accounts payable, any debts (credit card, car loans or other borrowings), and all money you invest in your business. Ask for help if you don't have enough time to do the bookkeeping yourself, or if you need help properly setting up your bookkeeping software.
- Check on permit requirements. Depending on what type of home-based business you have, you may be required to obtain various permits, licenses or other registrations. If you have not already done so, check with your town or city for local requirements. The Small Business Administration is also a good source to research information on permits.



”Ask for help if you don't have enough time to do the bookkeeping yourself!

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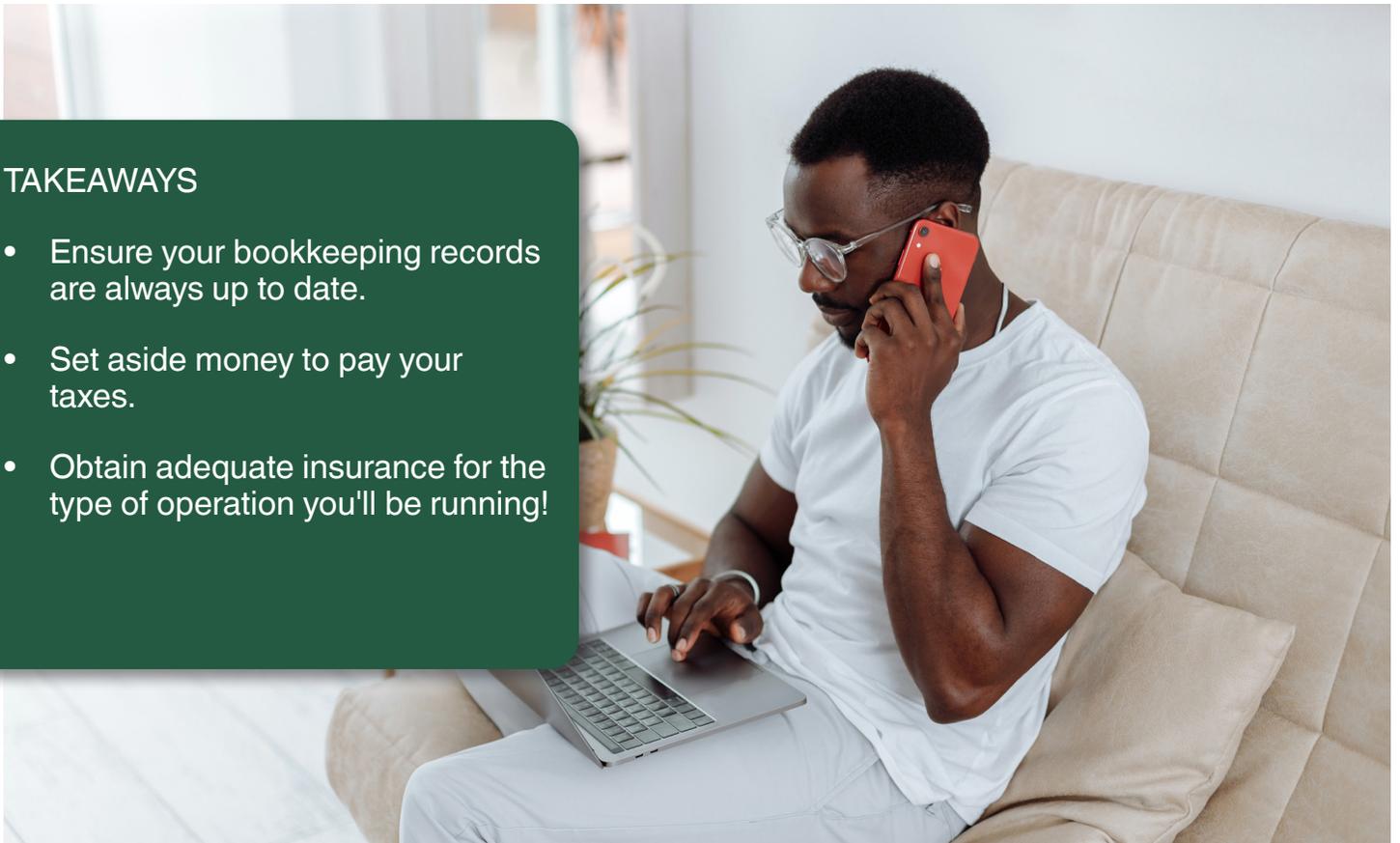
- Get insured. Obtain adequate insurance for the type of operation you'll be running. Besides the insurance required for business activities, you might consider adding a rider to your homeowner's policy for liability protection should an accident occur on your property.
- Stay on top of technology. While you may not need a top of the line computer, be sure that the technology equipment you use can handle the bandwidth of everything you'll ask it to do, including video calls, software apps and data storage. Also consider scheduling a time for your internet provider to visit your home to make sure everything is in working order and your security protocols are top notch. Have a back-up plan in place for when a device breaks down, including where you'll go to have it repaired.
- Cash in on tax breaks. Take advantage of the tax breaks available to home-based businesses, including deductions for supplies, equipment and vehicle expenses. You may even be able to deduct the cost of your home office, including a pro-rated amount of your real estate taxes and utilities, if certain conditions are met.
- Set aside money to pay your taxes. Ask for help to calculate how much of your incoming cash you should be setting aside to pay your federal, state

and local taxes. Consider opening a separate bank account to transfer your tax money into.

” Depending on what type of home-based business you have, you may be required to obtain various permits, licenses or other registrations.

TAKEAWAYS

- Ensure your bookkeeping records are always up to date.
- Set aside money to pay your taxes.
- Obtain adequate insurance for the type of operation you'll be running!





Protect Your Emergency Fund from Inflation

Most financial experts suggest keeping three to six months worth of household expenses in savings to help in case of emergency. But with record inflation, that task just got a lot harder to accomplish as virtually every safe place to put your emergency funds offers an interest rate that will not keep pace with inflation. But that does not mean you cannot increase the rate of return on these funds.

Here are some ideas to reduce the impact of inflation on your emergency funds:

Actively monitor your savings account rate

Earlier this year the Federal Reserve increased interest rates for the first time since 2018. In addition, the head of the Federal Reserve is suggesting there may be several of these rate increases in the next twelve months. This should increase the interest you can earn on the cash in your emergency account.

- What you need to know: Not all savings accounts are created equal. When the Fed increases the interest rate, your savings account rate should ultimately go higher. If your bank is slow to raise your savings rate, be willing to monitor and shift funds to a bank that does. Just make sure the funds are still FDIC insured and are kept at a reputable bank.



**Kevin
Boland, CPA**

Executive Vice President

kboland@donnelly-boland.com

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Take a look at Series/Savings Bonds

Series I/Savings bonds are issued and backed by the U.S. government and feature two interest rate components: a fixed rate and an inflation rate. The fixed rate is set when the bond is issued and never changes during the life of the bond. The inflation rate resets semi-annually based on the Consumer Price Index.

- **What you need to know:** You must hold an I bond (earns a combined fixed interest rate and variable inflation rate) for at least 12 months before redeeming it. And although you can redeem it after one year, you'll have to pay a penalty worth the interest of the previous three months if you redeem the bond within five years. And

remember, you must be prepared to pay the penalty if you need the funds for an emergency.

Creative use of Roth IRA funds in an emergency

Roth IRAs are funded with after-tax dollars. Because of this, early removal of the initial contribution is tax and penalty free. If you dip into the earnings, however, you will not only be subject to income tax, but also may be subject to a 10% early withdrawal penalty.

- **What you need to know:** Use of a Roth IRA is often a creative way to fund your emergency account while achieving higher returns with conservative investment choices, but it is not for the faint of heart. If you get this one wrong, it could cost

you in taxes, penalties and lost fund value in a bear market. Prior to removing funds from any IRA, it makes sense to conduct a tax planning session.

Please call if you have questions about how to reduce the impact of inflation on your emergency fund.

Kevin Boland, CPA

Executive Vice President

kboland@donnelly-boland.com

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Donnelly-Boland and Associates

**The Hough Building, Suite G
2801 Custer Avenue
Pittsburgh, PA 15227**

**dbainfo@donnelly-boland.com
412-882-5383**



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