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Five Steps to Protect Your Practice from QuickBooks Phishing Scams

Cyber criminals are targeting doctors and other small businesses more often these days, with a record-breaking 58 million phishing incidents reported in 2016. Their latest ploy? An email circulating about the QuickBooks accounting software, used by over 50% of doctors.

Here’s how the scheme works. Doctors, or office managers, receive an email with the subject line “QuickBooks support: Change Request.” The message is “confirming” that you changed your business name with Intuit, QuickBooks’ manufacturer. Fortunately — many may think — the email contains a link to cancel.

Don’t click that link! Scammers know that you didn’t make this request. The link is simply a bait that, if taken, downloads malware to your device. This allows scammers to capture passwords or hunt for sensitive practice financial information on your computer, leading to identity theft.

Here are five steps to avoid becoming a victim of this costly scam:

1. Check the reply email address – the address should be on a company domain such as from JSmith@intuit.com. Be wary of generic addresses from free email providers, since this usually signals an email scam.

2. Check the destination of links – hover over them to see where they lead. Be sure the link points to the correct domain (www.intuit.com), not a variation such as companyname.otherwebsite.com or almostcompanyname.com. Scammers get creative, so look closely.

3. If an email doesn’t feel right, call customer support before you open an attachment or click on a link.

4. If asked to sign in, type the web address into a browser or open the app instead of clicking on the link.

5. Finally, consider using an extra layer of security such as two factor authentication. While it isn’t foolproof, it makes your password less valuable if stolen.

Wisconsin Sales Tax Rate Changes

A new local sales and use tax took effect in Kewaunee County, Wisconsin on April 1, 2017. With the added half-percent tax, sales tax in the county will be 5.5 percent. Sheboygan County also added this half-percent tax, effective January 1, 2017. This makes Sheboygan and Kewaunee counties the 63rd and 64th Wisconsin counties to have a sales tax.

If you have a business in Sheboygan or Kewaunee County, be sure you are now charging and remitting the appropriate amount of sales tax.

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Comparison of Trump Tax Proposal vs. House Blueprint

Your 2017 tax return could be vastly different than the one you are seeing for 2016. Below is a comparison of the proposed changes in Trump's tax proposal versus the House blueprint. (*Business Journal*)

Trump Proposal	House Blueprint
Individual ordinary income rates: 12%-25%-33%.	Individual ordinary income rates: 12%-25%-33%.
Increase standard deduction to $15,000 for individual filers and $30,000 for married filing jointly.	Consolidate personal exemption/standard deduction into a large standard deduction of $12,000 for individual filers, $18,000 for head of household (with child) and $24,000 for married filing jointly.
Retain current three-tier capital gain tax rate structure of 0%, 15% and 20% at varying income levels.	Provide 50% exclusion for investment income including capital gains, dividends and interest which effectively taxes these income sources at 50% of the ordinary income tax rates or 6%, 12.5% or 16.5%.
Eliminate net investment income tax (3.8% Medicare surtax).	Prior plan was to repeal net investment income tax if Affordable Care Act (Obamacare) was repealed.
Repeal alternative minimum tax (AMT).	Repeal alternative minimum tax (AMT).
Generally keep current menu of itemized deductions but limit deductible amount to $100,000 for individual filers and $200,000 for married filing jointly.	Eliminate itemized deductions other than home mortgage interest and charitable deductions. Additional limits may apply above certain income levels.
Provide an above-the-line deduction for child care for up to four children. Deduction to be limited to the average cost of care in the state of residence per child. Would phase out income levels above $250,000 for individual filers and $500,000 for married filing jointly. Support to be provided to low income taxpayers through an earned income tax credit.	Anticipates provision of an unspecified "enhanced" child and dependent care tax credit.
Provide an above-the-line deduction for expenses related to care of a dependent parent living in the home of up to $5,000.	No specific eldercare provision.
Provide for deductible contributions to "Dependent Care Savings Accounts" (DCSA) which would function similarly to Health Savings Accounts. Annual deductible contribution would be limited to $2,000. Low income households would be eligible for a match of up to 50% on contributions of up to $1,000 per year.	No specific provision for Dependent Care Savings Accounts.
Repeal estate tax, but tax capital gains on assets held until death and valued at more than $10 million. It is unclear what, if anything, will happen to gift tax.	Repeal estate tax and generation-skipping transfer tax (GST). It is unclear what, if anything, will happen to gift tax. Also unclear is whether the quid pro quo will be loss of basis step up or taxation of "capital gain" at death.