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BUSINESS AND TAX PLANNING IDEAS & TIPS — MAY 2015

Business Hours: PPG Partners will be closed at **12:00 noon** on **Fridays through the end of the year**

Thank You, Clients!

We would like to thank *you*, our treasured client, for allowing us to provide you with tax services this year. We appreciate your business and enjoy working with and assisting you with your tax returns.

We are committed to providing you with the highest quality of tax preparation and excellent service, and hope that your experience during the 2015 tax season was pleasant.

Once again, thank you for your business. We look forward to continuing to work with you throughout the year.

Deadline to Opt In or Out of Medicare is June 1, 2015

(*ADA*) Any dentist who treats Medicare beneficiaries must either enroll in the program or opt out in order to prescribe medication to their qualifying patients with Part D drug plans, according to the federal government.

Either way, dentists who fit this requirement must take action by June 1, 2015. They either have to opt in or opt out.

The Centers for Medicare and Medicaid Services published a final rule in May that requires all physicians and eligible professionals—including dentists—who prescribe Part D covered drugs to be enrolled in Medicare or opt out for those prescriptions to be covered under Part D. By signing an affidavit opting out of the program, and entering into private contracts with patients as appropriate, dentists are out of Medicare for two years and cannot receive any direct or indirect Medicare payment for services provided to Medicare patients.

"Dentists who don't take action won't see an impact until next year but it will be when their local pharmacy or patient starts to complain that they are not being reimbursed for the prescriptions the dentist writes," said Dr. Andrew Vorrasi, chair of the Council on Dental Benefit Programs. "We're not sure how the pharmacies will handle this. Will they refuse to accept the prescription? Will they accept the prescription but force the patient to pay and tell them it's because Medicare won't reimburse the pharmacy or patient because their dentist didn't comply with the law? How will the patients react if they file their own claim for reimbursement that is denied? While the ADA opposed this action, it is one of those situations where the decision was beyond our control. Complying with this law will save practitioners much time and aggravation come June 15, 2015."

Visit ppgpartners.net for helpful resources, and please call PPG Partners with any questions or comments you may have. We are also available to assist with the completion of any Opt In or Opt Out forms you choose.

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IRS Sets Limits for HSA Deductions for 2016

The Internal Revenue Service has released the inflation-adjusted deduction limitations for annual contributions to health savings accounts in 2016. For calendar year 2016, the annual limitation on deductions for an individual with self-only coverage under a high deductible health plan is $3,350. For calendar year 2016, the annual limitation on deductions for an individual with family coverage under a high deductible health plan is $6,750.

Also for 2016, a "high deductible health plan" is defined as a health plan with an annual deductible that is not less than $1,300 for self-only coverage, or $2,600 for family coverage, and the annual out-of-pocket expenses (including deductibles, co-payments and other amounts, but not premiums) do not exceed $6,550 for self-only coverage or $13,100 for family coverage.

Tax-Fraud Victims May Have Tough Time Getting Fraudulent Returns

(*Bloomberg*) Privacy regulations may stop the Internal Revenue Service from providing victims of tax fraud with the returns submitted to the IRS by fraudsters. That's because IRS employees can face criminal penalties under the Internal Revenue Code for revealing personal information. The penalty for breaching the privacy provision can include prison time and a fine of $250,000.

About 2.4 million U.S. taxpayers' names or Social Security numbers appeared in falsified returns in 2013, the most recent year available, according to a March report from the Treasury's Inspector General for Tax Administration. That's a nearly tenfold increase from 2010. In 2013, the IRS estimates it paid out about $5.8 billion on returns it later determined were fraudulent, and prevented more than four times that amount.

"I send half my money to the I.R.S. and retain the other half for my records."

The IRS is careful not to release documents that could inadvertently include others' private information, it said in a statement. New consumer-protection rules were supposed to make it easier for people to figure out what thieves have stolen.

But there's a catch: Other IRS rules encourage its workers to keep a tight grip on the bum returns. Employees face the specter of felony charges for giving out private details to those who aren't authorized. The IRS, in its statement, pointed to a section of the tax code that limits the release of taxpayer information to third parties. Fraudulent returns could include the private information of other victims, such as another person falsely claimed as a dependent, or of the criminal, it said.