

E-CPA - August 2007  
BROUGHT TO YOU BY **LYNN M. PASLOWSKI, CPA**

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1. NETWORKING OPPORTUNITIES

**Lakewood Chamber of Commerce Young Professionals Committee:**

August 29<sup>th</sup> – Lakewood Blueclaws Baseball Game and Picnic \$35 6pm  
September 20<sup>th</sup> LCC YP & CRA 507 Main Belmar FREE EVENT  
September 25<sup>th</sup> End of Summer BBQ Bar A Belmar \$20

**BNI Coastal Connections Chapter** – Every Wednesday 7 AM Sea Breeze Deli Spring Lake Heights Call Lynn for more details.

**Fishnet IV** – Last Saturday of each month. Call Lynn for more details

**Business and Professional Women of Southern Ocean County** - Charlie Browns Forked River Every Second Tuesday of the Month. Call Lynn for more details.

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2. IMPORTANT DATES - MARK YOUR CALENDAR

August 20<sup>th</sup>: New Jersey Sales Tax Due  
September 17<sup>th</sup>: **Individuals** – Third Installment of 2007 Estimated Tax Due  
**Corporations** – Last day to file a 2006 Corporate Tax Return (1120, 1120-S) for a calendar year corporation that obtained an automatic 6 month extension.  
**Corporations** – Due date for third installment of 2007 estimated income tax.

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3. FIVE MISTAKES THAT CAN TAX YOUR 401(k)

These days, only the most fortunate can count on a traditional pension to ensure a comfortable retirement. Consequently, most people who want to be able to afford to retire need to pack as much money as they can into their 401(k) accounts. Here are five of the most common mistakes people make with their 401(k)s.

[http://www.usatoday.com/money/perfi/retirement/2007-07-12-tips-401k\\_N.htm?csp=34](http://www.usatoday.com/money/perfi/retirement/2007-07-12-tips-401k_N.htm?csp=34)

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4. PARENTS CAN GET CREDIT FOR SENDING KIDS TO DAY CAMP

Here's a tax break for the busy summer: The cost of day camp can count as an expense toward the child and dependent care credit. <http://www.moneymattersnj.com/story.cfm?sid=12651>

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5. CAN YOU DEDUCT ALL OF YOUR MORTGAGE INTEREST?

One of the biggest tax deductions on your personal tax return is the one for mortgage interest. How much mortgage interest can you deduct? It depends.

<http://www.moneymattersnj.com/story.cfm?sid=12643>

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6. SET YOUR ALARM CLOCK FOR THE AMT

The alternative minimum tax was originally aimed at only the most affluent taxpayers, but that's not the case anymore.

This "stealth tax" may eventually become the regular tax regimen for the majority of middle- and upper-income taxpayers. There are certain aspects of this tax that may cause you to sit up and take notice.

<http://www.moneymattersnj.com/story.cfm?sid=12642>

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