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Dear Valued Client:

We would like to take a moment and update you on new laws, key issues and information we will need to complete your business return and forms for 2011.

All 1099-Misc Forms, whether for contract labor, attorney fees, and etc. who were paid \$600.00 or more in 2011, must be filed with the IRS by February 28<sup>th</sup>, 2012. In order to make this timely filing, we will need to have your information, name of contractor or attorney, SSN/Tax ID Number, mailing address and total amount paid in 2011, by January 15<sup>th</sup>, 2012. The form W-9, Request for Taxpayer Identification Number and Certification, should be maintained by your office for all contractors and legal fees.

The personal property tax returns are due March 15<sup>th</sup>, 2012. For accurate filing we will need a breakdown of assets purchased in 2011 according to type (furniture & fixtures, equipment, auto, computers, software, leasehold improvements, etc.) as well as the date purchased and amount. In accordance with this we will also need to know if any property was sold or disposed of in 2011. We would need the same information as above; date sold or disposed and total sales proceeds. The Oklahoma County Assessor's Office will assess a mandatory 10% late fee if filed after March 15<sup>th</sup> and a 20% late fee if filed after April 15<sup>th</sup>, 2012.

Business tax returns are due either March 15<sup>th</sup> or April 15<sup>th</sup>, 2012. We will need for you to complete the "11-Point Information Needed for Tax Returns" that is detailed out on the bottom of this letter. We would also like for you to verify if you have made any prior year adjusting entries. If you use QuickBooks, we would like to schedule a time to review these files and confirm your adjusting entries.

If you have inventory, the IRS continues to place an increased emphasis on actual physical inventory on hand at December 31<sup>st</sup>. Please make sure to physically count your inventory, retain the records and provide us with the accurate total **cost** of inventory on hand as of December 31<sup>st</sup>, 2011. Do not include consignments you are holding from other people in this number. In the event of an audit you must be able to provide copies of physical count sheets, so we are this year placing an increased emphasis upon obtaining correct year end physical inventory amounts.

If you are either an S or C Corporation, we also want to remind you to make sure that your corporate minutes must be maintained on an annual basis. We do not maintain these forms for you. They are maintained by the officers of the Corporation. LLC's have no such requirement.

If you hired any new employees that were previously unemployed in 2011, and are still employed by you, please let us know so we can be sure to take the \$1,000.00 New Hire Tax Credit.

There have been changes made in depreciation rules this year. Therefore, if you have purchased or are considering purchasing any major equipment, buildings, etc., please give our office a call so that we may review these rules with you.

We will also need to know if you have any foreign bank accounts.

A number of tax saving programs are available in relation to health care costs, retirement plans and fringe benefits. Please feel free to set an appointment with one of our Tax Managers to discuss how these programs might benefit you and your company.

Sincerely,

A handwritten signature in black ink that reads "Nancy K. Hyde". The signature is written in a cursive style with a large, stylized "N" and "H".

Nancy K. Hyde, CPA, CVA  
Hyde and Company CPAs, P.C.