

How to report Your Tax Return

차기민 공인회계사 (Stanley Cha CPA)
Managing Partner/대표

SKC Accounting Group
3350 Wilshire Blvd STE 730
Los Angeles, CA 90010
Tel. (213) 739-5700 Fax. (213) 739-5703
Cell. (714) 224-8015 Email: stanleychacpa@yahoo.com
www.skcag.com

Vita (약력) – Stanley Cha CPA

- n 서울대 학사
- n UCLA 석사, 박사수료
- n TRW & Northrop Grumman (10yrs)
- n 공인회계사, 공인세무사
- n 부동산 중계사
- n 재정 설계사
- n QuickBooks ProAdvisor

2007 세금변경사항

1. 종업원세금 (Payroll Tax) - California

SDI세율 변경: 2007년부터 종전 **0.8%**에서 **0.6%**로 세율이 인하됩니다. 새해 종업원 봉급 지급 시 주의하시기 바랍니다. 특히 Pay Period가 2006년이더라도 봉급 지급일이 2007년으로 넘어갈 경우에는 2007년 세율을 적용하여야 합니다.

2. 최저임금 (Minimum Wage) - California

현재 시간당 \$6.75인 종업원 최저임금이 **1/1/07부터 \$7.50**으로, 1/1/08부터는 \$8.00로 인상됩니다. 새해부터는 최저임금 종업원의 봉급을 조정해 주어야 합니다.

3. 사업용 자동차 마일리지 공제(Standard Business Mileage)

2006년 사업용 마일리지공제가 마일 당 44.5¢에서 **2007년부터 48.5¢**로 증가합니다.

4. Check Cashing 업소 보고 - California

2006년부터 California 주정부(FTB)에서는 연방정부와 별도로 체크싱 업소들이 매년 **\$10,000**이상 체크싱을 하는 고객의 정보를 보고하도록 의무화하고 있습니다. 따라서 체크싱고객의 이름, 주소, SSN 또는 Tax ID Number, 날짜, 금액 등을 기록해 놓아야 합니다. 2006년 보고는 4/2/07까지이며, CD-Rom으로 보고하여야 합니다.

2007 세금변경사항

5. 장거리 전화 소비세 환불 (Telephone Tax Refund)

7/31/06까지 장거리 전화 서비스를 받은 모든 납세자들이 그동안 잘못 부과된 장거리 전화 소비세를 소득세보고서 환불받게 됩니다. 기본환불 금액은 가족 수에 따라 다르며, 1인 납세자는 \$30을, 2인 가족 \$40, 3인 가족 \$50, **4인 이상 가족은 \$60을 환불받을 수** 있습니다. 또한 사업용 전화도 별도의 환불을 신청할 수 있으므로 세금보고서 전화세 환불을 꼭 신청하도록 하십시오.

6. 자선단체 및 종교단체 기부금 요건 강화

소득공제혜택이 있는 기부금에 대해 2007년 부터는 요건을 까다롭게 적용하게 됩니다. 우선 현금 기부의 경우 기부한 수표의 사본이나 또는 기부 받은 단체로부터 영수증을 받아 보관하는 경우에만 소득공제를 받을 수 있습니다. 따라서 만일 현찰로 현금을 하는 경우에는 현금봉투를 사용하여 기부자의 이름을 기록하고, 추후 영수증을 꼭 받아야만 합니다. 현물 기부의 경우에도 기부한 물건의 내역을 자세하게 적은 영수증을 받아야만 공제를 받을 수 있습니다.

7. 주택의 에너지 효율 개선 세금공제 (Residential Energy Efficient Property Credit)

에너지 효율을 높이기 위해 주택을 수리할 경우 최고 \$500까지 세금공제 혜택을 받을 수 있습니다. 창문이나 문, 지붕, **Insulation** 등 에너지 효율을 높이는 수리를 할 경우 건축업자로부터 공인서를 받아 세금 공제를 신청할 수 있습니다.

절세의 방법

- n 내가 거주하는 주택에서도 돈이 벌린다
 - n 주택처분이익, 주택융자금 이자
- n 부동산 투자로 돈 벌고 세금으로도 돈을 번다
 - n 주택감가상각, 동종자산교환, 부동산 분할판매, CRT(Charitable Remainder Trust): 시가로 세금혜택, Trust에서 처분시 세금 면세, 일정금액의 소득을 정기적으로 받음, 남은 재산은 상속 (비과세)
- n 회사형태에 따라 세금이 달라진다
- n 고객접대비를 공제 받는다: 접대의 의도가 **Business** 목적
- n 여행도 하고 세금공제도 받는다: **Business** 여행과 연계
- n 자동차에 대한 세금 공제: 48.5 ¢ /Mile
- n 은퇴계획을 이용한다
- n 홈비즈니스를 이용해 세금 공제를 받는다
- n 상속계획을 준비한다: **Trust** 설립

개인 세금 보고 (Form 1040의 구성)

총소득

<Above the line deduction>

AGI (Adjusted Gross Income)

<표준공제> or <항목별공제> →

Standard Deduction

	2005	2006
Single	\$5,000	\$5,150
MFJ	\$10,000	\$10,300

<Exemptions> → \$3,300/Person

Taxable Income (x Tax Rate) →

Tax Rate for Yr 2006

Tax Liability

AMT

<Credits>

납부할 세액 or Refund

	Single	MFJ
10%	~ \$7,550	~ \$15,100
15%	~ \$30,650	~ \$61,300
25%	~ \$74,200	~ \$123,700
28%	~ \$154,800	~ \$188,450
33%	~ \$336,550	~ \$336,550
35%	> \$336,551	> \$336,551

Ref) www.irs.gov => Publication 17

1040 Form

Form 1040 Department of the Treasury—Internal Revenue Service
U.S. Individual Income Tax Return 2006 (1040) IRS Use Only—Do not write or staple in this space.

Label (See instructions on page 14.) Use the IRS label. Otherwise, please print or type.

For the year, Jan. 1–Dec. 31, 2006, or other tax year beginning 2006, ending 2006, ending 2006.

Your first name and initial Last name Your social security number
 If a joint return, spouse's first name and initial Last name Spouse's social security number

Home address (number and street). If you have a P.O. box, see page 16. Apt. no.
 City, town or post office, state, and ZIP code. If you have a foreign address, see page 16.

You must enter your SSN(s) above.

Checking a box below will not change your tax or refund.

Presidential Election Campaign Check here if you, or your spouse if filing jointly, want \$3 to go to this fund (see page 16) You Spouse

Filing Status
 1 Single
 2 Married filing jointly (even if only one had income)
 3 Married filing separately. Enter spouse's SSN above and full name here. 4 Head of household (with qualifying person). (See page 17.) If the qualifying person is a child but not your dependent, enter this child's name here.
 5 Qualifying widow(er) with dependent child (see page 17)

Exemptions
 6a Yourself. If someone can claim you as a dependent, do not check box 6a.
 b Spouse
 c Dependents:
 (1) First name Last name (2) Dependent's social security number (3) Dependent's relationship to you (4) If/when child or child to credit (see page 15) (5) If you are a dependent on someone else, enter their name and relationship to you (see page 30)

If more than four dependents, see page 19.

Add numbers on lines above Total number of exemptions claimed

Income
 7 Wages, salaries, tips, etc. Attach Form(s) W-2
 8a Taxable interest. Attach Schedule B if required
 b Tax-exempt interest. Do not include on line 8a
 9a Ordinary dividends. Attach Schedule B if required
 b Qualified dividends (see page 23)
 10 Taxable refunds, credits, or offsets of state and local income taxes (see page 24)
 11 Alimony received
 12 Business income or (loss). Attach Schedule C or C-EZ
 13 Capital gain or (loss). Attach Schedule D if required. If not required, check here
 14 Other gains or (losses). Attach Form 4797
 15a IRA distributions 15b Taxable amount (see page 25)
 16a Pensions and annuities 16b Taxable amount (see page 26)
 17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E
 18 Farm income or (loss). Attach Schedule F
 19 Unemployment compensation
 20a Social security benefits 20b Taxable amount (see page 27)
 21 Other income. List type and amount (see page 29)
 22 Add the amounts in the far right column for lines 7 through 21. This is your total income.

Adjusted Gross Income
 23 Archer MSA deduction. Attach Form 8855
 24 Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ
 25 Health savings account deduction. Attach Form 8889
 26 Moving expenses. Attach Form 3903
 27 One-half of self-employment tax. Attach Schedule SE
 28 Self-employed SEP, SIMPLE, and qualified plans
 29 Self-employed health insurance deduction (see page 29)
 30 Penalty on early withdrawal of savings
 31a Alimony paid b Recipient's SSN
 32 IRA deduction (see page 31)
 33 Student loan interest deduction (see page 33)
 34 Jury duty pay you gave to your employer
 35 Domestic production activities deduction. Attach Form 9903
 36 Add lines 23 through 31a and 32 through 35
 37 Subtract line 36 from line 22. This is your adjusted gross income.

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see page 80. Cat. No. 11322B Form 1040 (2006)

W2 Form

Form **W-2 Wage and Tax Statement 2006** Department of the Treasury—Internal Revenue Service
 Copy A For Social Security Administration — Send this entire page with Form W-3 to the Social Security Administration; photocopies are not acceptable. Cat. No. 10100

a Control number 2222 VOID For Official Use Only Form OMB No. 1545-0047

b Employer identification number (EIN) 1 Wages, tips, other compensation 2 Federal income tax withheld
 c Employer's name, address, and ZIP code 3 Social security wages 4 Social security tax withheld
 5 Medicare wages and tips 6 Medicare tax withheld
 7 Social security tips 8 Allocated tips
 d Employer's social security number 9 Advance EIC payment 10 Dependent care benefits
 e Employer's first name and initial Last name 11a Nonqualified plans 11b See instructions for box 11
 12a Security coverage 12b Retiree plan 12c Pension plan 12d Other
 f Employer's address and ZIP code 13a Social wages, tips, etc. 13b State income tax 13c Local wages, tips, etc. 13d Local income tax 13e Local taxes

Form **W-2 Wage and Tax Statement 2006** Department of the Treasury—Internal Revenue Service
 Copy A For Social Security Administration — Send this entire page with Form W-3 to the Social Security Administration; photocopies are not acceptable. Cat. No. 10100

Do Not Cut, Fold, or Staple Forms on This Page — Do Not Cut, Fold, or Staple Forms on This Page

1099 Form

Form **1099-MISC** 2006 Department of the Treasury—Internal Revenue Service
 Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page

PAYER'S name, street address, city, state, ZIP code, and telephone no. 1 Rents
 2 Royalties
 3 Other income
 4 Federal income tax withheld
 5 Payer's federal identification number 6 Recipient's identification number
 7 Recipient's name
 8 State tax withheld
 9 Payer made direct payments of \$5,000 or more of insurance proceeds to a beneficiary (recipient for death)
 10 Crop insurance proceeds
 11 City, state, and ZIP code
 12 Gross proceeds paid to an attorney
 13a Section 484(a) deferral 13b Section 484(b) income
 14 State income tax withheld 15 State income tax

Form 1099-MISC Cat. No. 5425J Department of the Treasury—Internal Revenue Service
 Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page

은퇴계획과 세금

n Above the line deduction → Reduce AGI
Save ~40% Tax

n Traditional IRA →

Fully deductible

MAGI < \$150,000 (MFJ) for Not Covered by Retirement plan at Work

MAGI < \$75,000 (MFJ) for Covered by Retirement plan at Work

n Roth IRA

	<u>2005</u>	<u>2006</u>
Limit	\$4000	\$4000
50 or older	\$500	\$1000

*MAGI : Modified AGI

n SEP IRA → Smaller of \$44,000 or 25% of participant's compensation

n SIMPLE IRA → Up to \$10,000

Income

- n 1099 Income – SE Tax (15.3%)
- n W2 Income – SE Tax (7.65%)
 - n 고용주: 약10% of compensation 을 payroll tax 로 지급

Note) Capital Gain/Loss (Schedule D)

- n 5 ~ 15% for long term capital gain (> 1yr)
- n Net capital loss can be deducted up to \$3,000
- n Carry over indefinitely for individual
- n Carry back 3 yrs and carry over 5 yrs for Corp

Entities for Tax Return (1)

n Sole Proprietor(개인회사) – Sch C

- n 간단하고 편리하다, 매매가 쉽다, 통제가 쉽다, 설립비용이 적게 든다.
- n 단점: 무한책임, 조인또는 상의할 파트너가 없다, 새로운 투자를 이끌기가 어렵다, 회사운영의 한계(주인의 유고시)

n Partnership – Form 1065

n 무한책임회사(General Partnership)

- n 업무의 분담, 자본유입이 편리하다(파트너 영입), 설립이 간단하다(합의서), 설립비용이 적게 든다, 이중과세가 되지 않는다
- n 단점: 영속성의 문제(50%이상의 파트너 사망), 의사결정이 간단치 않다, 수익회수와 관련 분쟁의 소지, 무한책임이다

n 유한책임회사(Limited Partnership)

- n 유한책임이다, 자본유치가 용이, 관리의 집중(무한책임 파트너가 전적으로 관리), 지분매매절차가 간단, 영속성이 있다, 상속계획에 활용, 이중과세가 되지 않는다
- n 단점: 지분 구매자찾기가 용이치 않다, 비교적 비용이 좀 더 든다, 무한책임 파트너를 통제할 수단이 없다, 유한책임 파트너는 경영에 참여할 수 없다, 수동적 손실혜택의 한계 (수동적 소득까지만 상쇄)

Entities for Tax Return (2)

n 주식회사

n C Corporation – Form 1120

- n 유한책임이다, 업무 분담의 폭이 넓다, 세금혜택을 볼수 있다(임원과 가족 전체에 대한 건강보험 100% 공제, 기타 **Qualified plan**을 통한 세금 혜택..), 낮은 세율의 적용(15% up to 5만 달러), 지분매매가 용이할, 주식상장을 통한 자본확충이 가능, 배당금에 대한 낮은 세율 적용(투자소득 세율이 적용된다.)
- n 단점: 이중과세의 부담, 챙겨야 할 서류가 많다, 관리비가 좀 든다, 손실이 개인으로 이전이 되지 않는다, 과세하려는 틀을 조심해야 한다(개인 비용과의 혼용은 과세대상), 특정 서비스업의 경우 고용의 소득세율이 적용(35%), 주주와 경영진의 갈등소지

n S Corporation – Form 1120S

- n 이중과세가 되지 않는다, 사회보장세(SE Tax)의 절감(15.3%: 많이 추천되는 이유), 소득의 분담(주식을 저소득자인 자녀에게 분산), 유한책임이다, 법인의 손실을 개인소득과 상쇄할수 있다
- n 단점: S Corp.에 대한 자격 규정이 엄격하다(주주 100명이하, 부부모두가 주주인 경우 1명으로 간주, 반드시 미국법인, 외국인 투자자가 있을 경우 자격 박탈, C corp.이 주주가 될수 없다), 주식회사의 모든 소득이 개인에게 이전된다, 투자 유치에 한계(주주 100명이하), 관리비가 좀 든다(각종 기록과 장부 정리를 잘 해야 한다.), 주주가 적극적으로 경영에 참여해야 한다.(발생된 손실이 수동적 손실로 간주 될수 있다.)

Entities for Tax Return (3)

n 유한회사 (LLC)

- Sch C(1명인 경우); 두명이상 can elect either Form 1065 or 1120

n 유한책임, S 주식회사와 같은 투자자의 제한이 없다, 외국인 투자자도 영입이 가능하다, 이중과세되지 않는다, 갖추어야 할 서류가 간단하다, 재산보호에 가장좋은 회사형태(새로운 멤버는 다른 모든 멤버의 동의가 필요하다는 제한을 둠으로 채권자의 권리를 차단, 그러나 1인이 운영하는 LLC의 경우는 예외)

n 단점: 소득세 신고의 복잡성, 사회보장세(SE Tax)의 부담(파트너쉽으로 보고했을 경우), 주정부에 부담하는 세금(수수료)이 높다(Minimum \$800 and a fee based on the annual total income: \$6,000 fee for 1mil to 5mil, \$11,790 for 5mil more)

Sole Proprietorship – Sch C

- n Auto Expense – repairs and maintenances, insurance, gas ...
- n Standard mileage
 - n 40.5 cents/mi before Sep. 1, 2005
 - n 48.5 cents/mi after Aug. 31, 2005
- n Meals & entertainment – 50% deductible
- n Business Travel & transportation between two jobs are 100% deductible
- n Sec 179 deduction - \$105,000 up to \$420,000 of equipments
- n Business bad debt => can deduct only by accrual taxpayer
 - Note: Non-business bad debt => treated as short-term capital loss (report in Sch D)
- n NOL can be carried back 2 yrs and carry forward 20 yrs to offset income

Schedule C Form

SCHEDULE C (Form 1040)		Profit or Loss From Business (Sole Proprietorship)		OMB No. 1545-0046			
Department of the Treasury Internal Revenue Service (99)		Partnerships, joint ventures, etc., must file Form 1065 or 1065-B. Attach to Form 1040 or 1041. See Instructions for Schedule C (Form 1040).		2005 Attachment Sequence No. 09			
Name of proprietor		Social security number (SSN)					
A Principal business or profession, including product or service (see page C-2 of the instructions)		B Enter code from pages C-9, 9, & 10					
C Business name, if no separate business name, leave blank.		D Employer ID number (EIN), if any					
E Business address (including suite or room no.) City, town or post office, state, and ZIP code							
F Accounting method: (1) <input type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) ▶							
G Did you "materially participate" in the operation of this business during 2005? If "No," see page C-3 for limit on losses <input type="checkbox"/> Yes <input type="checkbox"/> No							
H If you started or acquired this business during 2005, check here <input type="checkbox"/> <input type="checkbox"/>							
Part I Income							
1	Gross receipts or sales. Caution. If this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked, see page C-3 and check here <input type="checkbox"/>	1					
2	Returns and allowances	2					
3	Subtract line 2 from line 1	3					
4	Cost of goods sold (from line 42 on page 2)	4					
5	Gross profit. Subtract line 4 from line 3.	5					
6	Other income, including Federal and state gasoline or fuel tax credit (see page C-3)	6					
7	Gross income. Add lines 5 and 6	7					
Part II Expenses. Enter expenses for business use of your home only on line 30.							
8	Advertising	8		18	Office expense	18	
9	Car and truck expenses (see page C-3)	9		19	Pension and profit-sharing plans	19	
10	Commissions and fees	10		20	Rent or lease (see page C-5):	20a	
11	Contract labor (see page C-4)	11		a	Vehicle, machinery, and equipment	20b	
12	Depreciation	12		b	Other business property	21	
13	Depreciation and section 179 expense deduction (not included in Part II) (see page C-4)	13		21	Repairs and maintenance	22	
14	Employee benefit programs (other than on line 19)	14		22	Supplies (not included in Part II)	23	
15	Insurance (other than health)	15		23	Taxes and licenses	24	
16	Interest:			24	Travel, meals, and entertainment:	24a	
a	Mortgage (paid to banks, etc.)	16a		a	Travel	24b	
b	Other	16b		b	Deductible meals and entertainment (see page C-5)	25	
17	Legal and professional services	17		25	Utilities	26	
18				26	Wages (less employment credits)	27	
19				27	Other expenses (from line 48 on page 2)	28	
20				28	Total expenses before expenses for business use of home. Add lines 8 through 27 in columns	28	
21				29	Tentative profit (loss). Subtract line 28 from line 7	29	
22				30	Expenses for business use of your home. Attach Form 8829	30	
23				31	Net profit or (loss). Subtract line 30 from line 29.	31	
24					• If a profit, enter on Form 1040, line 12, and also on Schedule SE, line 2 (statutory employees, see page C-6). Estates and trusts, enter on Form 1041, line 3.		
25					• If a loss, you must go to line 32.		
26					32		
27					If you have a loss, check the box that describes your investment in this activity (see page C-6).		
28					• If you checked 32a, enter the loss on Form 1040, line 12, and also on Schedule SE, line 2 (statutory employees, see page C-6). Estates and trusts, enter on Form 1041, line 3.	32a	<input type="checkbox"/> All investment is at risk.
29					• If you checked 32b, you must attach Form 8198. Your loss may be limited.	32b	<input type="checkbox"/> Some investment is not at risk.

For Paperwork Reduction Act Notice, see page C-7 of the instructions. Cat. No. 11294P Schedule C (Form 1040) 2005

Other Topics

- n Child Tax Credit
 - n Under age 17, up to \$1,000 credit
 - n Phased out > \$110,000 (MFJ), \$75,000 (Single)
- n Child & Dependent Care Credit
 - n Under age 13, up to \$3,000 for one child
 - n Credit % varies with AGI (35% ~ 20%)
- n HOPE Credit : up to \$1,500 per each eligible student (1st yr: \$1,000 & 2nd yr:\$500)
- n Life Time Learning Credit : up to \$2,000 per taxpayer for qualified tuition and related expenses

Sale of Resident house

- n Own and Use as a Principal Resident house for 2 yrs in past 5 yrs (\$250,000 for Single; \$500,000 for MFJ)
- n Exception to the 2 yr rule
 - n Relocation due to Work change – at least 50 miles farther
($d1 - d2 > 50$ mile)
 - n Health Concern – Physician's recommendation will suffice
 - n Unseen Circumstances
 - n Death, divorce, unemployed – unemployment compensation
 - n Change in employment result in financial difficulties
 - n Multiple birth
 - n Damages due to the act of God, or war condemnation, seizure, or other involuntary conversion

=> Report the gain if any on Schedule D

동종자산교환(1031 Exchange)

- n 세금을 면제받는 것이 아니라, 다음의 부동산 처분때로 연기하는 것이다
- n 부동산 판매 후 45일 이내에 새 부동산을 지정하고, 180일 이내에 모든 거래가 끝나야 한다
- n Like-kind exchange
 - n Real property for real property
 - n Personal property for personal property
 - n Not property held for personal use, inventory, stocks and bonds, interests in partnership, and foreign real property
- n Boot received is taxable => exchange equal or greater value

Useful Websites for Taxpayer

- n www.irs.gov => IRS website
- n www.ftb.ca.gov => CA State 세법 관련
- n www.ss.ca.gov => Corp. set-up 관련
- n www.boe.ca.gov => Sales Tax 관련
- n www.edd.ca.gov => CA Payroll 관련
- n www.cityofla.org/finance => LA City Biz License 관련