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Deducting Health Insurance

Many small business owners pay health insurance premiums for themselves and their employees. Premiums paid for the owner and his/her dependents are deductible, provided that certain rules are followed. Deductible premiums include those paid for health, dental and qualified long-term care insurance.

The policy can either be in the name of the business or the owner's personal name; however, the manner in which the payments are handled varies as follows:

Entity Type	Premiums	Reporting	Deductible if ...
Sole Proprietor	Can be paid either by business or personally	No special disclosures	There is net profit on Schedule C or Schedule F
Partnership	Must be paid by company or reimbursed to owner, if paid personally	Premiums added to guaranteed payments on K-1, box 4 and supplemental disclosure	The are net earnings from self-employment on Schedule K-1 (box 14, code A)
S corporation (greater than 2% shareholder)	Must be paid by company or reimbursed to owner, if paid personally	Premiums added to gross wages on W-2, box 1 and disclosed in box 14	You receive a W-2 with gross wages greater than or equal to amount of premiums

As you can see reporting can be complex, so we recommend that you contact your tax professional before year end to assist with the reporting requirements.

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Monthly Tax Tip





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Tangible Personal Property Tax Exemption

This year, your business may not be receiving a tangible personal property tax bill from Broward County. A \$25,000 exemption was granted to filers, by location, for 2008 and, as such, if the total assessed value of your property is \$25,000 or less, you will owe no tax. The 2008 assessments are currently available online at <http://bcegov.co.broward.fl.us/revenue/nameform.asp>; check it out if you are curious, all you need is your business name or account number from last years bill.

Kramer Weisman and Associates LLP is a full service accounting firm. We provide the following services:

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- Tax
- Audit
- Consulting

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