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CKR Financial Services

monthly journal

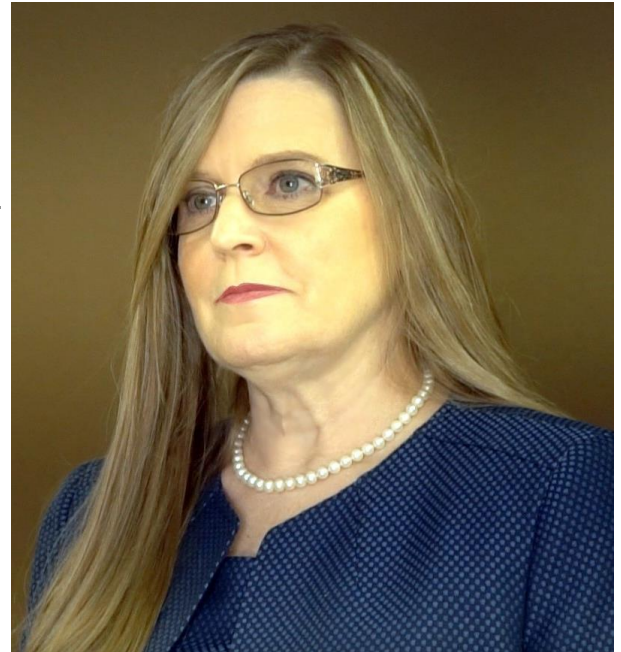
HELPING OUR CLIENTS GET AHEAD OF THE COMPETITION

Who knew the IRS liked Halloween? They've just made some major announcements that rank right up there with

Boo!

Well, it's happened! The IRS has been inundated with so many ERC claims that as of September 14, 2023, they announced an immediate moratorium on processing new Employee Retention Credits until 2024! There are a couple of things to understand. The ERC is still alive and the IRS announcement does not signal the closure of the program. If your business truly does qualify for the ERC, this news should not deter you from filing your claim in the meantime. It just means that it will be delayed as the IRS is not processing any new claims. Existing claims in the pipeline will also be delayed as the IRS takes a more stringent approach and enhanced review before doling out the money. During this hiatus, the IRS has stated its intent to bolster its internal systems to detect fraudulent claims and to provide

more comprehensive ERC guidance. While saying they will continue to work on processing ERC claims the agency received before the moratorium, the IRS has said that the standard processing time will now increase from 90 days to 180 days with many claims facing additional scrutiny. We mentioned last month that some businesses were victims of unscrupulous ERC mills that submitted fraudulent paperwork that the business owner was unaware was incorrect. To help employers that have been the "victims of aggressive promoters", the IRS is setting up programs to assist these folks withdraw pending claims as well as avoid penalties and future compliance action. More details to be forthcoming. Many of these businesses have paid a percentage of the ERC claim to a fraudulent mill. They may still be on the hook for these fees, unfortunately.



Additionally, while a government shutdown was averted for the time being, the IRS announced it would furlough 2/3 of its staff if the government shuts down. The following activities would stop upon this shut-down: all audit functions and return examinations, issuance of non-automated refunds, non-automated collections, and responses to taxpayer questions outside of filing season, just to name a few. They will, however, continue to process mail and payments, so do not let your estimated tax payments slide.



YEAR OF THE PUKING PUMPKIN!

We understand that you are called on to be a business boss and also the perfect host, so we try to help out when we can. This year, we've been seeing this little fella around and thought it would be something to help out your hosting needs. This can be a small pumpkin but make sure the eyes are cut right so he looks in misery. His "puke" can be pumpkin spice dip, spinach dip, guacamole, nacho cheese, or hummus, and can be offset with breads, crackers, raw vegetables (crudites), apples, chips, pita, or ginger snaps. This one lets you be really creative! Have fun!



Watch for Monsters?

Halloween is one of our favorite holidays at CKR Financial Services LLC. This article was so popular last year, we decided to repeat it as it still rings true. Be on the lookout for the monsters that try to find their way into your life and business. Good luck with the exorcism! And Happy Halloween!

THE GREATEST TRICK
THE DEVIL PULLED
WAS CONVINCING THE
WORLD THERE WAS
ONLY ONE OF HIM

-David Wong

John Dies at the End

“Trust in your Magic.”

-unknown

Vampire – Someone who sucks the time and energy out of your life or business. This can be employees who make all too frequent trips to your office to share every infinitesimal item on their completed agenda under the guise of keeping you in the loop when it ends up being a grab for attention. It can be clients who try to keep you on the phone after getting their immediate question answered by coming up with new, unrelated questions that keep you out of your task list with a “well, since I have you on the phone...” This can be family members who keep interrupting your day with texts and calls that keep you from giving your concentrated effort to a task that would normally take 20 minutes and now that same task is taking you well over 50 minutes due to the interruptions. Vampires only come in if they are invited, so find ways to shut the door, cut off the phone,

or put a garlic garland around your desk.

Headless Horseman – How can you run your business if you refuse to see what’s truly going on? I know many people in business who never review their financial records and have no idea where the business is headed. Or they know the business is struggling and simply refuse to see it. This can be employers who refuse to fire a nonproductive family member or entrepreneurs who keep buying equipment when there is no cash flow. Headless Horsemen eventually lose more than their heads; they end up losing their business because they refuse to see and then take appropriate action.

Mummy – Getting all wrapped up and no where to go... The Mummy gets overburdened with every bit of minutia: every problem, every detail, every question, every piece of advice be it good or bad. Taking on

everything all at once makes it next to impossible to function effectively. As a business owner, you must discern what items take priority and what advice works for your business. Also, you must have a team that can help shoulder the burden, if not on your payroll, then in your network of colleagues or friends. Start to unwrap the clutter, examine what is worth putting aside and what is worth keeping on – we don’t want you running around naked, after all.

Poltergeist – These folks make a lot of noise about nothing. Client, employee, friend, or family member, they end up creating distractions in the workplace. Similar to a Vampire, they suck up time and energy but mainly because you’re distracted and unfocused trying to determine what all the noise is about. Regain your focus, say a

prayer, and tell the poltergeist they have to live in peace or go somewhere else.

Scaredy Cat -Sometimes afraid of failure, sometimes afraid of success. You can’t live in paralyzing fear and move successfully on the business plane. Some folks are averse to sales, others to collections. As a business owner, you must do both. You must believe in your service or product enough to sell it to the man who has everything and you must collect from the goblins that would try to rob you from the fruits of your labor. This one takes some getting used to, which is why kitty has 9 lives!

Witch – What’s wrong with a progressive who understands the way the world works, whose spells open doors, who can charm a burly knight and can send dragons to do her bidding? They have definitely been given a bad rap!



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