

# McILVAIN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

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## WELCOME TASHA!

We are happy to introduce Tasha Whiddon, our newest CPA. Tasha graduated from Wichita State University in 2000. She holds an MBA from Southwest Missouri State University. She has 8 years of corporate accounting experience. Tasha loves to spend her free time with her husband and pets while reading, swimming, scrap booking and traveling.

## Late on your taxes?

You'll still get an Economic-Stimulus rebate check.

Tax season's over, but the IRS says it will accept late returns until October 15th from anyone who qualifies for an economic-

stimulus rebate check and doesn't owe the federal government money. "Don't worry if you did not file a return by April 15", IRS Commissioner Doug Shulman said in a statement. "If you meet the criteria, you are still eligible for a stimulus payment." The IRS is trying to reach millions of people, including many retirees, who normally aren't required to file tax returns because their taxable incomes are too low. They won't get rebate checks unless they file returns. It's likely that some people don't realize that, couldn't find a form or didn't know where to turn for help. Those who didn't need to file a return won't face a penalty for filing after the deadline. If they file by Oct. 15th, the IRS says it can process stimulus payments by the end of the year.

## Gas Savings Tips

- Keep tires properly inflated.
- Use the recommended grade of motor oil.
- Keep your engine properly tuned.
- Check and replace air filters regularly.
- Plan ahead for the shortest, most gas-saving itinerary.
- Don't speed.
- Avoid excessive idling.
- Take advantage of cruise control.

Visit [gasbuddy.com](http://gasbuddy.com) to find the lowest gas prices in your zip code area.

Visit [www.mcilvainassociates.com](http://www.mcilvainassociates.com) to learn about tax savings on the purchase of hybrid autos.

## Marginal Tax (Texas Franchise) Update

The Marginal Tax (Texas Franchise) underwent substantial changes for this year, and the final forms are just being published. This tax will affect any entity that has limited liability protection under Texas law:

- Corporations
- Partnerships
- Limited Liability Companies
- Professional Associations

Revised marginal tax is effective for returns due after January 1, 2008.

The annual tax return due date of May 15th has been extended to June 16, 2008. There are several formulas to compute taxes owed, and if the tax calculated is less than \$1,000, there is no tax due; however it will be necessary to complete a return showing zero due.

If you are not already a client, call us if we can help prepare your Marginal Tax return at 817-545-1277.

Please visit

[www.mcilvainassociates.com](http://www.mcilvainassociates.com) for additional information.



## Name That Client

Please be the first caller to Name that Client who created the t-shirt pictured above to win a prize.



## THANK YOU

Thank you to Ron Walker and Associates for participating in our last newsletter contest.



## QuickBooks Corner

We are certified Pro Advisors for QuickBooks accounting software, and we offer a variety of services that can be tailored to your needs. We have been successful in servicing our larger clients in various ways such as file transfers via our secure IP address and "live" CPA-to-client access arrangements.

## Hats off to:

- **MCILVAIN & ASSOCIATES** – for being named “Business of the Month” by the Greater Keller Chamber of Commerce in May.
- **ELAINE HILDEBRAND** for being named DFW-NOCC 2008 Member of the Year.
- **AMANDA TROCOLA**, daughter of Cindy Trocola is graduating from Colleyville Heritage High School and will attend Westmont College, Santa Barbara, California in the fall. Good Luck to you, Amanda!
- **ALY NIELSON**, daughter of Maryanne Nielson, for placing 2nd at the state track championships for Colleyville Heritage High School in the 3200m run with a time of 10:54. Way to go Aly!



**DRIVING YOUR ACCOUNTING PROBLEMS AWAY!**

**THANK YOU TO ALL OUR CLIENTS FOR MAKING OUR 2007 TAX SEASON RED HOT!**



*Thank you to Panda Embroidery on Hudgins Street in Grapevine for the use of their fire truck!*

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**C**onsistent  
**A**ccurate  
**R**eliable  
**E**fficient Service