

FEBRUARY 2008

## INTERNATIONAL BUSINESS AFFAIRS

For international business or travel, a Value Added Tax (VAT) may be enforced on products that your firm imports for resale. VAT is assessed on every level of foreign consumption and every consumer is eligible for refunds. Receiving a refund can be difficult and time consuming, but well worth the effort. The average return is 19 percent of all related expenses. Proper documentation including the collection of receipts and completion of forms provided by the corresponding country is necessary. The filing deadlines are as different as the forms provided and receipt of refunds may take six months to two years.

## DEADLINES FOR TAX INFORMATION

In order to insure timely completion of business and individual tax returns, we ask that all corporate tax information be received in our office before Saturday February 23rd and that all individual, partnership, and limited liability company tax information be received before Saturday March 15th.

Any information received after these deadlines will likely require being placed on extension for preparation to occur subsequent to the original filing due dates of March 15th (corporate) and April 15th (individual, partnership and limited liability companies).

## HEALTHY FAMILIES ACT

Proposed legislation is being debated in regards to **paid sick leave**. This act was introduced to ensure that all working Americans can address their health needs and the health needs of their families by requiring employers to provide a minimum level of paid sick leave, including leave for family care. It is expected to affect all employers who employ 15 or more employees for every working day during 20 or more calendar workweeks in a year.

Sick leave is classified as:

- An absence resulting from a physical or mental illness, injury or medical condition of the employee.
- An absence due to preventive medical care or obtaining professional medical diagnosis or care.
- An absence for the purpose of attending to a child, a parent, a spouse or other individual related by blood or affinity as described above.

The proposed legislation will require the employer to annually provide each employee 7 days of sick leave with pay and employment benefits. It will apply to employees working 30 or more hours per week. A pro rata number of days or hours will apply to employees working less than 30 hours per week or 1,500 hours for the year.

Look for more on this legislation in future Whalen Newsletters.

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## TAX SEASON HOURS

Beginning Saturday, February 9th,  
we will resume our extended tax season hours:  
Monday – Friday 8:00-5:00      Saturday 9:00-3:00

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## WHALEN STAFF ANNIVERSARIES

Judy Kuhn, Payroll Specialist	23 Years
Susan Ryzko, Tax Administration	21 Years
Karen Barr, Seasonal Tax Specialist	6 Years
Donna Steiner, Office Manager	4 Years
Marilyn McGuire, Tax Administration	3 Years
Lisa Kuhn, Senior Accountant	2 Years
Sarah Criss, Receptionist	1 Year