

**TAX CALENDAR &  
SMITH & ASSOCIATES  
DEADLINES.**

**January 17, 2012**

- Final 2011 estimated tax payment due.

**February 29, 2012**

- Form 1099 due to IRS/State - Electronic Filers have until April 2.

**March 15, 2012**

- Corporations - Form 1120 due.
- S Corporations - Form 1120S due, furnish K-1 to each shareholder.

**April 2, 2012**

- Electronically file Forms W2, W-2G, 1098, 1099, and 8027.

**April 17, 2012**

- File 2011 Individual Tax Return (1040, 1040A, or 1040EZ)
- First Installment of 2012 estimated tax due.
- Partnerships - File Form 1065 and furnish K-1 to each partner.

**May 15, 2012**

- Tax Exempt Organizations with 12-31-11 year end, File Form 990, 990-EZ, or 990-PF.

**June 15, 2012**

- Second Installment of 2012 estimated tax due.

**August 15, 2012**

- Tax Exempt Organizations - 1st extended due date for Form 990, 990-EZ, and 990-PF with 12/31/11 year end.

**September 17, 2012**

- Third Installment of 2012 estimated tax due.
- Partnerships - File Form 1065 for tax extended returns.
- Corporations - File Form 1120 or 1120S for tax extended returns.

**October 15, 2012**

- Individuals - File Form 1040, 1040A, or 1040EZ for tax extended returns.

**November 15, 2012**

- Tax Exempt Organizations with 12/31/11 year-end final extended due date for Forms 990, 990-EZ, and 990-PF.

**December 17, 2012**

- Fourth Installment of 2012 estimated tax due.



W I N T E R 2 0 1 2

## Accomplishments in S&A Office

Wayne C. Smith has accepted the voluntary position of Treasurer of the Board of Directors of the Institute of Doctorial Studies in Visual Arts (IDSVA) of Portland. IDSVA was founded for the purpose of providing Doctorial Studies in Philosophy and Art Theory to visual artists, creative scholars, and art professionals. The Institute's pioneering curriculum of fusing distance learning with intense residencies, allows art professionals to pursue their Doctorate while continuing their professional responsibilities. Residencies are held in Paris, New York, Italy (Tuscany and Venice) and at Brown University in Providence, Rhode Island.

Wayne has also been nominated by the Maine Society of Certified Public Accountants to serve on the Board of the New England Peer Review (NEPR). Formal confirmation of this appointment is expected in May 2012. In 1989, four of the State Societies of CPAs (Maine, New Hampshire, Rhode Island and Vermont) elected to operate the American Institute of Certified Public Accountant's Quality Review program on a cooperative basis under what was to become New England Peer Review, Inc. NEPR is governed by an executive committee comprised of two representatives from each of the four states who are appointed by their respective state society boards for three year terms. The organization administers the AICPA and New England Peer Review Programs for accounting and/or auditing firms within the four states represented. Wayne has qualified as Peer Reviewer under AICPA Practice Monitoring Program for firms without SEC clients.

Smith & Associates is pleased to announce that Amanda Schultz Brown has passed the CPA Exam and completed the education and experience requirements for licensing. As of May 2011, Amanda holds her CPA license to practice in the State of Maine. She is a member of Maine Society of CPAs and the American Institute of Certified Public Accountants. In June, Amanda was promoted to Senior Accountant.

We are pleased to announce that Lori-Anne Wilson was promoted to Audit Manager in June. In addition, Lori-Anne is currently studying for the Series 65 License Exam, Uniform Investment Advisory Law. This exam is administered by FINRA and prepared by the North American Securities Administrators Association. Successful completion of the exam will make Lori-Anne eligible to be a Registered Investment Adviser Representative. As a Registered Investment Adviser Representative Lori-Anne looks forward to consulting with clients and sending emails to explain these new services offered by Smith & Associates, CPAs.

Smith & Associates, CPAs would like to welcome Elizabeth Macha, as the new Office Administrator. Elizabeth comes to us with Bachelor's Degree in Business Administration from Eastern Connecticut State University and more than 12 years of experience as Office Administrator.

*We wish our clients and friends a prosperous New Year!*

## CLIENT NEWS

### **Anania & Associates Investment Company - Traktec**

Anania & Associates Investment Company LLC (AAI), announced the purchase of Traktec, LLC, in September 2011. Traktec is a specialty printing manufacturer based in Portland, Maine. *Traktec plans to be the leading provider of premium pressure sensitive labels for wholesale, retail and consumer based applications.* Peter Anania, Chairman of AAI, commented “When combined with AAI’s financial and administrative support the results will be a strong team focused on growth for the company. Currently Traktec is in trials with a Fortune 500 company, which we believe will result in a five year contract for upwards of \$10 million per year in specialty printing. We are seeing many opportunities, but select those we believe will increase our investor’s value over the long term, either through synergies with our existing portfolio companies or with high growth potential companies like Traktec.”

### **Anania & Associates Investment Company - The Science Source**

Anania & Associates Investment Company LLC, with its newest investors, CEO Paul Rogers and COO Scott Folsom completed the purchase of The Science Source (“Science”) based in Waldoboro, Maine, a developer and manufacturer of science and technology educational products. Former owner Rudolf Graff, also known to some as Mr. Science, will stay on for a period of time as an industry consultant. The Science Source manufactures products for use in teaching physics, physical science, biology, chemistry, environmental science, health, and design technology. These products are used in K-12 classrooms across the US, as well as in college and university laboratories. The company supports numerous science and technology curricula with their products used to meet many of the state/national science and technology standards.

Peter Anania stated “Our continued growth will in turn lead to creation of many more, good paying, quality, jobs for Maine people.” AAI reported raising over \$2,500,000 in new equity capital in 2010 to facilitate four investments in Maine companies. In addition they are raising \$6,000,000 to support four to six new acquisitions it has identified to add to the portfolio.

For more information contact: Jeffrey G. Tounge, AAI Director of Business Development 1-207-712-1452

### **Dresser & Associates**

Dresser & Associates, the leading solution provider for Human Resources Information System (HRIS) Software, has had a very busy and productive 2011! As a Sage Abra HRMS business partner, the company delivers powerful, easy-to-use human resource and payroll management solutions. Designed for completeness and ease of use, the system offers comprehensive payroll processing, recruiting, training and benefits administration ensuring your readiness to tackle challenging HR issues.

Over the past year, the company has continued to provide unique solutions for hundreds of business. In addition, a new corporate website has been launched, new clients have been gained and exciting new partnerships have been formed. As a result of the company’s performance in the 2011 fiscal year, Dresser & Associates earned a spot in both Sage North America’s Chairman’s Club and President’s Circle, and is a Million Dollar Club Achiever. Dresser & Associates’ business model stresses the formation of long-term relationships with clients, where the company serves as more than a software vendor, but also as a trusted business advisor.

For more information, please call 207-885-0809 or visit [www.dresserassociates.com](http://www.dresserassociates.com).

## NEWSWORTHY

### **Auditor Rotation Update**

The American Institute of CPAs recently published an article in response to the Public Company Accounting Oversight Board’s Rulemaking Matter No. 037 in reference to Auditor Independence and Audit Firm Rotation. Please find this intriguing article on our website at <http://www.smithassociatescpa.com/newsletters.php>.

### **Payroll Tax Cut for 2012**

On December 23, 2011, President Obama signed into Law HR 3765, the *Temporary Payroll Tax Cut Continuation Act of 2011*. The Act extended the current 4.2% Social Security tax rate for employees to wages paid through February 29, 2012. Congress and the White House have expressed their intention to further pursue legislation to extend this payroll tax cut through 2012. Employers will continue to pay social security tax at 6.2% up to the taxable wage limit for each worker (\$110,100) as well as the 1.45% Medicare tax with no limit.