



Tidbits – December 2009

Penalties increase for late pass-through entity returns

For tax years beginning after 2009, the penalty for failure to file partnership and S corporation tax returns is increasing from \$89 to \$195 per partner or shareholder. The penalty is assessed each month that the return is not filed, up to a maximum 12 months.

5-Year carryback of net operating loss extended

The election to carryback your business net operating loss to 5 years, instead of only 2, has been extended to include 2009 net operating losses.

CJA Open House and Food Drive

Our second annual open house and food drive was huge success. There was lots of eating, meeting, and greeting. We'd like to thank all of our clients and associates for the food we collected for the Maryland Food Bank. The winners of the Staff Creative Name Tag contest were 1st place – Raphael and 2nd place tie – Susan and Christine.