



Wolfe & Fiedler, C.P.A.'s

DOLLARS & SENSE

October 1, 2010 Volume 1, Issue 1



Inside this issue:

Technology Tip	1
Catonsville News	1
Staff Spotlight	1
Chamber News	1
Business Tax Info	2
Personal Tax Tips	2
Elkridge Events	2

The general information in this publication is not intended to be nor should it be treated as tax, legal or accounting advice. Additional issues could exist that would affect the tax treatment of a specific transaction and, therefore, taxpayers should seek advice from an independent tax advisor based on their particular circumstances before acting on any information presented. This information is not intended to be nor can it be used by any taxpayer for the purpose of avoiding tax penalties.



What's New Catonsville?

By: Kate Brison

- ☞ Wolfe and Fiedler, P.A. has adopted a Butterfly Garden at the Avalon area of Patapsco State Park, visit our website to see photos of our team at work.
- ☞ Check out the NEW Sunday Farmer's Market in Catonsville. You will find Fresh Local Fruits, Plants, Baked Goods, and more. Sundays from 11 -3 through Nov. 21st at 730 Frederick Road. For more information, visit www.catonsville.org.

Counting on Technology By: John Fiedler



Our clients are always looking for ways to help their business run smoothly. One software program we recommend to clients, and assist them in setting up is Quickbooks™ by Intuit®. Quickbooks™ accounting software is the most widely

used software in small business today. The software is designed to assist in making key decisions that affect the overall profitability of your business. The system should be customized to your business needs. This setup includes the strategic customization of the chart of accounts, use of the class tracking system, and job costing. Using some of the features allows you to get a clearer picture of what types of customers are the most profitable and what business lines you should focus on. It can also assist you in budgeting and pricing.

If you would like more information on how Quickbooks™ can benefit your business, please call our office.

Chamber Check-In By: Brian Wolfe



The Greater Catonsville Chamber of Commerce is a very committed Chamber with over 330 active business members. The Chamber holds monthly meetings for its members and is very involved in the Catonsville community. A few of the upcoming events include

the Annual Business Awards Dinner in October and the Annual Holiday Party in December. Please visit the Chamber's website at www.catonsville.org for more information on these events, and learn how you can get more involved in Catonsville's Business Community.

Team Member Spotlight

By: Debbie Demski

John Fiedler

John Fiedler joined our firm in 1998, and became a Partner in 2005. John specializes in Quickbooks, and is currently focusing on bringing our CFO process to many of Wolfe & Fiedler's business clients.

John's interests include Golf and Ravens Football. John, his wife, and daughter welcomed a new baby girl in late August of this year. The family lives in Ellicott City, MD.



Wolfe & Fiedler, P.A.

Certified Public Accountants

In Catonsville:

634 Frederick Road
Catonsville, MD 21228
Phone: 410-747-0789
Fax: 410-744-7570

In Eldersburg:

1410 Bennett Road
Eldersburg, MD 21784
Phone: 410-552-1213



Mailing Address Line 1
Mailing Address Line 2
Mailing Address Line 3
Mailing Address Line 4

**Serving your Accounting Needs with
Experience & Dedication!**

All Around Eldersburg

By: Michelle Wolfe

- ☞ The Carroll County Farm Museum will host a Fall Harvest Days Jamboree on 10/2 & 10/3 with scarecrow making, pulled wagon rides, folk music and more! For information and pricing visit www.carrollcountymuseum.org.
- ☞ Own a business in Eldersburg? Check out the South Carroll Business Association. This group offers networking, promotional and referral opportunities to its members. Visit www.southcarroll.org for more information.

We're on the Web!

www.wolfeandfiedler.com



Your Tax Questions Answered

Minding Your Business

By: Don Hladky

Q - What is the 2010 New HIRE Act?

The HIRE Act was signed into law on March 18, 2010 with an overall intent to encourage hiring and help small business owners.

The bill is designed to:

- Extend the section 179 deduction for equipment expenses.
- Reform municipal bonds to expand investment in schools.
- Extend highway and mass transit programs through the end of the year.
- Provide payroll and business tax incentives for businesses that hire the unemployed.

If your business has hired any new employees since February 3, 2010 contact our offices to discuss the qualifications for the new Hire tax incentives.

Personal Space

By: Jeff Wainger

Q - What is new for 2010 Tax Returns?

1. Expiring Tax Benefits, Including:

- Deduction for educator expenses in figuring AGI
- Tuition and fees deduction in figuring AGI
- Allowance of certain personal credits against the AMT, including Child and Dependent care expenses, Lifetime Learning Credit, Mortgage Interest Credit & Non-business energy property
- Increased standard deduction for real estate taxes or net disaster loss
- Deduction for state or local sales or excise taxes on the purchase of a new motor vehicle
- Exclusion of up to \$2,400 in unemployment compensation

2. Make sure to keep detailed receipts for charitable contributions.

3. If you don't already e-file your return, ask about the benefits of doing so.