

Real Estate **Trusts**
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 Manufacturing Succession

Our numbers are just right.



IRS Notices

Due to the IRS backlog of unopened mail, clients may be receiving notices stating that they have a balance due even though they mailed their check by the 7/15 due date. In some cases, the client's check may have cleared their bank and they're still receiving a notice. See below for some information we received from an IRS liaison. In summary, there's no need to respond to the notice if payment has been made but make sure to not cancel the original check.

Pending Check Payments and Payment Notices: If a taxpayer mailed a check (either with or without a tax return), it may still be unopened in the backlog of mail the IRS is processing due to COVID-19. Any payments will be posted as the date the IRS received them rather than the date the agency processed them. To avoid penalties and interest, taxpayers should not cancel their checks and should ensure funds continue to be available so the IRS can process them.

For someone who can see that their check cleared their bank and they are wondering why they still got a notice, the problem is that there's a time lag.

For example:

- Your check to the IRS cleared the bank on August 1.
- Even though it cleared the bank on August 1, the payment won't show up in the IRS computer system right away.
- The IRS computer system still doesn't show the payment as of August 17. So a balance due notice dated August 17 was sent to the taxpayer.
- At some point, the payment will show up in the IRS computer system, and all will be well. The taxpayer should not get a second notice and the penalty and interest will be wiped off the system.

At this time there is not any need to respond to these IRS notices as long as payment was sent by July 15. If you have any questions please reach out to us and we will be happy to assist you.

JAK Upcoming Webinar

Due to COVID-19 we will be hosting our Lunch-n-Learn Seminars virtually for the foreseeable future.

By partnering with professionals in our network, we're able to provide you with several educational webinars this fall. Watch our newsletters and website for additions or updates to the schedule.

Improve Client Communication & Colleague Collaboration with Microsoft Teams

September 29, 2020

12:00 Noon

Presented by Dave Bell, President of Cyber Solutions, LLC

There are several collaboration apps available, which are being used now more than ever. Microsoft Teams is one of the most popular apps used internally and externally by organizations of all sizes. Teams makes it very easy to group projects and keep track of progress flow. We will be discussing common uses for Teams and how Teams can benefit your organization.

Topics include:

- Access via web browser, desktop application or mobile app
- Hold scheduled or on-the-spot video and/or audio meetings
- Calendar to sync with Outlook
- Call anyone from Teams, even if they're not using Teams, share screens, files, images, documents
- Manage projects via Channels

Register Today!

Client Line End Recovery Chaos

You may have heard the phrase: "Don't do something-sit there." That may be sage advice for small business owners who have been hustling to keep their businesses afloat this year. Taking a day to step back and reevaluate your situation and create an action plan that helps move your business forward in an orderly way could pay off in several ways. [Read Full Article](#).

In this Issue

[Cash Flow Solutions](#)

[College Graduates Seeking Jobs](#)

[Identity Protection](#)

JAK Blogs

Check out our most recent blogs.

[4 Simple Tips for Managing Cash Flow in Turbulent Times](#) by Jason Loven, CPA, CCFP ®

[Consider Gifting from Your Estate During Your Lifetime](#) by Cheryl Ellefson, CPA, MBT, CFP ®

[3 Things Every Business Owner Should Know About ESOPs](#) by Logan Kalis, CPA

JAK Educational Videos

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[CARES Act & Impact on RMD Planning \(Recorded Webinar\)](#)

[PPP Loans: When Will I Be Forgiven \(Recorded Webinar\)](#)

You can subscribe to our [YouTube channel](#) to stay up on our latest educational videos.

In response to the Minnesota Stay Safe order most staff will continue to work remotely, but you may continue to contact them via their direct phone lines or email which are listed on the [Team Page](#) of our website.

We have limited staff at our office to receive mail delivery, so please continue to send us mail as usual. If you would prefer to drop information off at our office, please call our main number at 651-641-1099 and we will be happy to coordinate that with you.

Please do not hesitate to contact us!

John A. Knutson & Co., PLLP
1781 Prior Avenue North
Falcon Heights, MN 55113
Main 651.641.1099 | Fax 651.647.1099

John A. Knutson & Co., PLLP, (JAK) is a Twin Cities-based accounting firm serving clients throughout Minnesota and beyond.



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