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Accounting • Tax • Financial Planning

CWR Monthly

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January brings with it the excitement of a new year and what it can be for you, your family, and your business. January is also a reminder that 2005 is not completely behind you because of having to settle up your 2005 tax issues with the filing of your 2005 income tax return.

Probably the single most asked about tax category that I receive is Record Keeping. Why do I need to keep records? Which records should I keep? How long should I keep them? How do I best organize my records? And the list of questions goes on and on.

*Last month I published the **CWR 2005 Tax Organizer** to help you in gathering up all the records that you need to prepare your 2005 income tax returns. This month I have decided to take you straight to the source to answer any questions you may have concerning record keeping. IRS Publication 552 is the authoritative source when it comes to determining which records to keep and for how long.*

*Taken together, the **CWR 2005 Tax Organizer** and IRS Publication 552—**RECORD KEEPING FOR INDIVIDUALS** should provide you the resources you need to adequately prepare your tax returns for 2005.*

Please follow the directions below to go to this publication.

For those of you who receive this newsletter by regular mail, I will print out a copy of this publication and enclose it with this introduction.

Til next time,

Charlie

IRS
Publication 552
Record Keeping for Individuals

Web Page: www.irs.gov Keyword/Search: Pub 552