

porte brown

CERTIFIED PUBLIC ACCOUNTANTS

Porte Brown LLC

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Elk Grove Village, IL 60007

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Web Address:

<http://www.portebrown.com>

NEW HIRES AND MARRIAGE

We would like to welcome the following employees to Porte Brown. Gabe Grzeskiewicz, Michelle Mays, Steve Rackl, Kim Hollingshead, Brady Renshaw, Nino Bondi and Kelly Bradford as new staff accountants, Ron Rebolledo in our IT Department and Tricia Sherk as an administrative assistant. We would also like to congratulate David Bowers on his marriage to Bobbi Marron.

IT'S A BOY X 2

We would like to congratulate Nicky and Erik Mackowiak on the birth of their son Zachary Michael, and Jeff and Kim Smiejek on the birth of their son Wilson Jeffrey. Everyone is doing great.



E-NEWSLETTER

Don't miss out on our custom e-newsletter!!

If you haven't already done so, please take a moment to fill out the back of this sheet.

For those of you that have not been receiving our e-newsletter below are some Personal Notes about events happening in our firm.

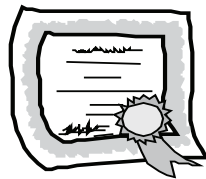
ACQUISITION OF PRACTICE

Mengel Mulvihill & Associates, Ltd.

Porte Brown LLC

We are excited to announce our acquisition of Mengel Mulvihill & Associates, Ltd. Tina Mengel & Gail Mulvihill combined their operations with our existing Elk Grove Village office. The combination allows Mengel Mulvihill & Associates to provide their clients with access to many additional services and areas of expertise. We welcome Tina & Gail to Porte Brown!

ASSOCIATES PASSING THE CPA EXAM



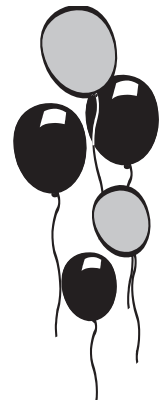
We take great pride in announcing that Steve Rackl has successfully passed the CPA exam. It is one of the most difficult professional exams administered. It has one of the lowest pass rates as well. We congratulate Steve for his dedication in this endeavor.

ANNIVERSARIES

We would like to acknowledge the following Porte Brown LLC associates who have reached the following milestones of service during 2006.

Joseph Gleba	10 years
Georgia Stefanis	5 years
Kelly Switt	5 years
Linda Stuart	5 years

Congratulations to all!



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To Our Clients:

To focus in on our client's needs we have switched from our paper newsletter to a custom e-newsletter.

With the e-newsletter we are able to communicate more effectively with you.

So you can receive the news that really matters, our e-newsletter will now be sent to you, via e-mail, on a weekly basis.

Please take a moment to fill out the information below and fax to Nicky at (847) 956-6780 or call Nicky at (847) 956-1040. If you prefer, you can also e-mail Nicky at nmm@portebrown.com.

COMPANY NAME (if applicable): _____

CONTACT NAME: _____

PHONE NUMBER: _____

E-MAIL ADDRESS: _____

PLEASE LIST ADDITIONAL NAMES AND E-MAIL ADDRESSES OF ANYONE THAT WOULD BENEFIT FROM OUR E-NEWSLETTER:

Name: _____ E-mail: _____

Name: _____ E-mail: _____

Name: _____ E-mail: _____

Name: _____ E-mail: _____

Name: _____ E-mail: _____

FOR THE BOOKKEEPER

MISCELLANEOUS 2007 INFORMATION

FICA TAX	Maximum Wage	Rate	Maximum Contribution
Old Age Benefits	\$97,500	6.20%	\$6,045.00
Medicare Benefits	unlimited	1.45	unlimited
FUTA TAX (Federal unemployment per employee)	\$7,000	.008	\$56.00
SUTA TAX (Illinois unemployment compensation per employee)	\$11,500	Rate determined by employer experience	

MILEAGE RATE FOR 2007 - 48.5¢

MAXIMUM EARNINGS BEFORE SOCIAL SECURITY BENEFITS ARE REDUCED

Under age 65 and 8 months may earn \$12,960 – then lose \$1 for each \$2 you earn.
Age 65, 10 months and over – No limit.

401(K) MAXIMUM DEFERRAL LIMIT \$15,500 (age 50 or over, eligible for an additional \$5,000)

SIMPLE 401(K) AND IRA DEFERRAL LIMIT \$10,500 (age 50 or over, eligible for an additional \$2,500)

WITHHOLDING DEPOSIT RULES

If you deposit your taxes at the same time you write each payroll, you need not change your method. If you are required to deposit your funds electronically you will receive notification from the IRS.

Withholding Deposit Rules

Less than \$2,500

\$2,500 and over

\$100,000 and over

Federal

With return

1 banking day

State

With return

3 banking days

3 banking days

*** Up to \$50,000 annual liability -**

More than \$50,000 liability-

liability-

15th of following month

Deposit at time of payroll

Remember all checks that are written for payment of Federal or State taxes should have the Company's Federal Identification number on it.

**PLEASE CATEGORIZE PAYMENTS FOR MEALS,
ENTERTAINMENT, AND TRAVEL AS FOLLOWS:**

- “Business Meals and entertainment” -All meals and entertainment.
- “Travel” -Air fare and out-of-town expenses excluding meals and entertainment.
- “Trade Shows and Conventions” -Do not include meals or entertainment which are not part of the regular program.
- “Christmas” -Company party or gifts.
- “Club Dues” -Social club dues are not deductible.

ILLINOIS SALES TAX RATES	<u>Unprepared Food</u>	<u>General Rate</u>
Addison	1.25%	7.5%
Bensenville (Cook)	2.00	9.00
Bensenville (DuPage)	1.25	7.75
Chicago (Cook)	2.00	9.00
Chicago (DuPage)	1.25	7.75
Elk Grove (Cook)	2.00	8.75
Elk Grove (DuPage)	1.25	7.50
Schaumburg (Cook)	2.00	8.75
Schaumburg (DuPage)	1.25	7.50

These rates also do not include any entertainment tax assessed directly by local municipalities on food and beverages consumed on premises at eating/drinking establishments.

Please contact Kelley Krowczyk for any specific municipality rate or visit this web address www.revenue.state.il.us/businesses/sales then search for “Sales Tax Rates”.

MINIMUM WAGE (as of 1/1/07)

	<u>2007</u>	<u>Beginning July 1, 2007</u>
Federal	\$5.15	SAME
State	6.50	\$7.50
State (under 18)	6.00	7.00

Minimum Gross Income for Filing 2006 Tax Returns

	<u>Under 65</u>	<u>65 or older</u>
Single	\$ 8,450	\$ 9,700
Married	16,900	17,900 (one person over 65) 18,900 (both over 65)

Dependent children under age 18 - \$5,150 if all wages
\$850 if other income

**Porte Brown LLC office hours are from 8:30am to 5:00pm
Monday thru Friday**

**If you need to drop off or pick something up,
someone is always here during these hours.**