



# GROCO WEEKLY

"Trusted Advisors to the Highly Successful - Since 1964."



## Weekly Wealth Building Tips

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### Ten Facts about Amended Returns



You can make a change or an adjustment to a tax return you've already filed by filing an amended return. Here are the top 10 things the IRS wants you to know about amending your federal tax return.

1. If you need to amend your tax return, use Form 1040X, Amended U.S. Individual Income Tax Return.

2. Use Form 1040X to correct previously filed Forms 1040, 1040A or 1040EZ. The 1040X can also be used to correct a return filed electronically. However, you can only paper file an amended return.

3. You should file an amended return if you discover any of the following items were reported incorrectly: filing status, dependents, total income, deductions or credits. \*\*\*

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### An Optimal Approach for Selling Your Business

Having a sound business strategy includes having an exit plan in place that prepares you for the sale of your company long before you have to make the transition. Early exit planning gives you the confidence to look for a buyer when the time is right, or to weigh buyout offers in relation to your goals. Exit planning early is crucial because it may take one to five years to obtain the best price and close on a sale. You may be motivated to sell your business at different times for a variety of reasons, including:



- Market upturns or downturns.
- Increased competition.
- Burnout.
- Changing family needs.
- A desire to retire. \*\*\*

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### Ten Things the IRS Wants You to Know About Identity Theft



Criminals use many methods to steal personal information from taxpayers. They can use your information to steal your identity and file a tax return in order to receive a refund. Here are 10 things the IRS wants you to know about identity theft so you can avoid becoming the victim of a scam artist.

1. Identity thieves get your personal information by many different means, including stealing a wallet or purse or accessing information you provide to an unsecured Internet site. They even look for personal information in your trash. They also pose as someone who needs information through a phone call or e-mail. \*\*\*

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### GROCO's Upcoming Events



Something new is always going on at Greenstein, Rogoff, Olsen & Co., LLP. Check out some of GROCO's upcoming events!

#### Upcoming Event:

**FAS 109 and Valuations of Deferred Tax Assets - Tackling Tough Valuation and Disclosure Challenges for NOLs and Other Delayed Benefits**

This Strafford Webinar will feature Ron Cohen, Partner at Greenstein, Rogoff, Olsen & Co., LLP, on a panel of experts.

Who: Strafford  
When: Wednesday, June 9, 2010, 10:00 am  
Location: Live 110-minute CPE teleconference/webinar with interactive Q&A

To register for this event and for more information please see:

<http://www.straffordpub.com>

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### Resources:

[Discover GROCO's Business Valuation Services](#)

[Test Drive GROCO's 100 Free Tax, Debt and Financial Calculators!](#)

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