

INFORMATION RETURNS

Important updates and reminders included in this letter

- *New California Use Tax Registration Requirements*
- *California Withholding Requirements*
- *Forms W-2 and W-3*
- *Foreign Bank Account Reporting*
- *Independent Contractors and Form 1099*

NEW CALIFORNIA USE TAX REGISTRATION REQUIREMENTS

On July 28, 2009, in an effort to increase taxpayer use tax compliance, Section 6225 was added to California's Revenue and Tax Code, which requires a "qualified purchaser" to register with the State Board of Equalization (BOE) and report and pay use tax directly to the BOE.

What is use tax?

Use tax applies when a person or business in California purchases tangible merchandise to be used, consumed, given away, or stored in California from a retailer outside of California who does not collect California tax on the sale.

Who is considered a "qualified purchaser"?

A "qualified purchaser" is a person or business that meets all the following conditions:

- Receives at least \$100,000 in gross receipts from business operations per calendar year. According to representatives of the BOE, the term

"business operations" has not been defined for purposes of the use tax registration requirement.

- Is not required to hold a seller's permit or certificate of registration for use tax.
- Is not a holder of a use tax direct payment permit.
- Is not otherwise registered with the BOE to report use tax.

How do I register?

Form BOE-404-A, Use Tax Registration, can be downloaded from the BOE website at <http://www.boe.ca.gov/pdf/boe404a.pdf>. The form should be mailed to the following address:

Board of Equalization
Tax Source Group, MIC: 007
PO Box 942879
Sacramento, CA 94279-0007

When is a return due?

The return for 2009, along with payment, is due by April 15, 2010. Registrants are also required to file returns for purchases made in the years 2007 and 2008.



a "qualified purchaser" must register with the State Board of Equalization (BOE) and report and pay use tax directly to the BOE

The BOE has identified nearly 200,000 businesses in California that meet the definition of a "qualified purchaser" and is notifying them of their registration requirement. However, the BOE has made it clear that this notification process cannot be relied upon to inform all businesses of their obligation and all businesses meeting the conditions of a "qualified purchaser" are expected to register. As mentioned above, the definition of

a "qualified purchaser" contains some ambiguous language, which may leave many taxpayers unsure of their registration obligation. If your business has received notification, you must either register or notify the BOE if you believe you are not required to register. If you are unsure if your business is a "qualified purchaser," additional information may be found on the BOE website at <http://www.boe.ca.gov>.

CALIFORNIA: REPORTING WITHHOLDING

Any individual or entity making payments of California source income to individuals who are nonresidents of California or to corporations, partnerships, or estates and trusts that do not have a permanent place of business in California, must withhold tax from such payments and remit the amount withheld to the FTB.

Withholding on California source payments to nonresidents must be remitted to the FTB on a quarterly basis, just like estimated tax payments, using FTB form 592, **Quarterly Nonresident Withholding Statement**. Taxes must be withheld from nonresidents for:

- Payments to independent contractors;
- Rents and royalties; and
- Distributions of current year income to domestic nonresident S corporation shareholders, partners, members, and beneficiaries of estates and trusts.

Foreign partners/members

For income or gain on distributions allocable to foreign

(non-U.S.) partners or LLC members, withholding is reported and remitted quarterly on FTB Form 592-A, **Foreign Partner or Member Quarterly Withholding Remittance Statement**. In addition, the partnership or LLC must also file FTB Form 592-F, **Foreign Partner or Member Annual Return**, on or before the 15th day of the 4th month following the close of the entity's taxable year, unless all of the partners and members are foreign. Where all partners and members are foreign, then it must be filed by the 15th day of the 6th month following the close of the entity's taxable year.

Failure to withhold

Withholding agents who fail to properly withhold are liable

for the amount that should have been withheld. This also includes partnerships. The FTB may also collect any withholding from a withholding agent upon notice and demand.

For more information see California's **Resident and Nonresident Withholding Guidelines** www.ftb.ca.gov/forms/2009/09_1017.pdf



NEW CALIFORNIA WITHHOLDING PAYMENT VOUCHERS

Effective January 1, 2010, withholding agents must use payment vouchers with payments for nonresident withholding, whether the information returns are submitted on paper or electronically. Previously, the vouchers were only required if the returns were submitted electronically.

The updated forms will be released by the FTB in January 2010, and they will be titled:

- Form 592-V, **Payment Voucher for Resident and Nonresident**

Withholding Submission; and

- Form 593-V, **Payment Voucher for Real Estate Withholding Submission**.

For an e-filed return, send the voucher with the payment. For paper returns, include the voucher and check with the return.

Other withholding changes

- The FTB will no longer accept withholding forms

sent by fax

- If side two of Form 592, **Resident and Nonresident Withholding Statement**, does not accommodate all of your

payees, use additional copies of side two until all payees are listed. Do not list the payee information on a separate spreadsheet.

Businesses must use a payment voucher when filing withholding information returns

CALIFORNIA INCREASES PERSONAL INCOME TAX WITHHOLDING

California recently signed into law accelerated withholding rates on Personal Income Tax (PIT). These rates are effective November 1 through December 31, 2009.

Effective November 1, 2009, California's Employment Development Department requires all California employers to use the new modified income tax withholding schedule. The new schedule reflects a 10% increase in the actual withholding rate. The increased withholding is expected to help the State of California collect greater tax revenues and help offset the anticipated budgetary shortfalls

for the 2009 fiscal year.

The additional withholding will not effect an individual taxpayer's actual income tax rate nor total tax liabilities.

Failure to comply with the new withholding schedules will subject the employer to statutory penalties and interest.

Additional changes:

- An increase in the rate for bonus payments and stock

options from 9.3% to 10.23%

- An increase in the tax rate on other supplemental wages (such as overtime, commission, or vacation pay) from 6% to 6.6%.

For more information, including frequently asked questions, visit California's website at: http://www.edd.ca.gov/Payroll_Taxes/FAQ_-_2009_PIT_Table.htm#sch edules



FORMS W-2 AND W-3

IRS Forms W-2 and 1099 must be provided to certain employees and independent contractors on or before February 1, 2010 to report payments made to them during 2009 in the course of your business.

The IRS requires all compensation to employees including Christmas bonuses, year-end bonuses, auto allowances, and the personal use of company owned vehicles be reported on Form W-2 subject to both FICA and Medicare taxes.

Personal Use of Company Owned Vehicle

If you have employees who use company owned vehicles we recommend that a written policy regarding the personal use of the automobiles be implemented. This written policy should document the valuation method to be used and establish procedures for required records to be maintained by the employee and submitted to the employer. If you have any questions about how to calculate the personal use of vehicles or would like some more information on com-

pany automobile policies, please call us.

Expense Reimbursements

Reimbursements to employees of business expenses are considered taxable income and should be reported on Form W-2 unless the reimbursements were made under an "Accountable Plan". An Accountable Plan requires that 1) reimbursements, advances, or

allowances are made only for business expenses incurred by the employee in connection with his performance of services as an employee; 2) employees must be required to substantiate to the employer the expenses covered by the arrangement; and 3) employees must be required to return any excess reimbursements. Thus, for example, a car allowance with no substantiation as to the amount of expenses incurred

for business purposes would be fully taxable to the employee and should be reported on Form W-2. Please call us if you have any questions about Accountable Plans.

More than 2% Shareholder/Employee of an S Corporation

IRS Notice 2008-1 states that health insurance premiums paid on behalf of a "more than 2% shareholder" of an S Corporation must also be reported as taxable wages on Form W-2 (Similarly, partnership payments of health insurance premiums for a partner must be reported as guaranteed payments on the Schedule K-1). Relief is provided, however, since an S Corporation shareholder can deduct 100% of these premiums on his or her individual tax returns provided the amount was included in wages.



FORMS W-2 AND W-3 (CONTINUED)

Reporting Premiums Paid

Health insurance premiums paid or reimbursed pursuant to a plan of an S corporation, on behalf of a 2% shareholder/employee, are deductible by the S corporation and reportable as wages to the shareholder/employee. Here's how it plays out for federal and state purposes:

- A 2% shareholder is not an employee for purposes of the IRC §106 exclusion for employer-provided health coverage. Accordingly, the premiums are not excludible

from a shareholder's gross income under IRC §106.

- The S corporation includes the additional compensation in Box 1 (Wages) of the shareholder's Form W-2, and the S corporation takes a compensation deduction. The payments of the health and accident insurance premiums on behalf of the shareholder may be further identified in Box 14 (Other) of the Form W-2.
- Schedule K-1 (1120S or

1099) and Form 1099 are not used as an alternative to Form W-2 to report the additional compensation.

- If these payments are made under a "plan" for the S corporation employees and their dependents, the amount is only subject to income tax withholding and is not subject to federal or California employment taxes if the requirements for exclusion under IRC §3121(a)(2)(B) are met.
- The 2% shareholder/employee may offset the additional compensation by

taking the above the line SE health insurance deduction on his or her personal tax return.

The Deduction

Under IRS Notice 2008-1, a 2% shareholder/employee is allowed to deduct the health insurance premiums only if the S corporation included the premiums in wages on the shareholder/employee's Form W-2 in the same year. S corporations that have not used this reporting method for owner health insurance premiums should take steps now to meet compliance as they approach year end and the preparation of the 2009 Form W-2s.

HOUSEHOLD EMPLOYEE (NANNY TAX)

As a reminder, taxpayers who hire people to perform domestic services may be responsible for paying certain employment taxes for their workers. If, during any calendar year, a taxpayer pays a household employee (e.g., babysitter, house cleaner, yard worker, cook or driver) \$1,700 or more, the taxpayer must pay social secu-

rity and Medicare taxes (FICA). Further, the taxpayer must pay federal unemployment tax (FUTA) for that employee if the taxpayer pays the employee cash wages of \$1,000 in any calendar quarter of the current or previous year.

If the employer is to withhold income taxes, the worker must

provide a completed Form W-4, *Employee's Withholding Allowance Certificate*. The W-4 will show whether the employee is married or single, the number of exemptions he or she is claiming, and any additional amounts of tax to be withheld. The amount to be withheld is provided in IRS Circular E, "Employer's Tax Guide." A

Form W-2 must be filed for each employee who is paid FICA wages and each employee who has income taxes withheld from his or her wages.

Withheld income tax is reported and paid using Form 1040, Schedule H, which is due on April 15th. In addition, separate California payroll returns must be filed.

ELECTRONIC TAX PAYMENTS

Federal Electronic Tax Payment System ("EFTPS")

Any business taxpayer can use EFTPS although some business taxpayers are required to use EFTPS because they have met certain criteria. Specifically, if your total deposits of designated federal taxes (including employment taxes, income taxes, Railroad Retirement taxes, Social Security taxes, and various other types of non-payroll withholding) during a calendar year exceed \$200,000; you are required to use EFTPS beginning in the second succeeding calendar year. Once you are required to use EFTPS,

you will continue to be required in subsequent years, even if your annual tax deposits fall below \$200,000.

California Electronic Funds Transfer ("EFT")

California's EFT deposit requirements differ from the Federal requirements. Each year, your account is reviewed to determine if you meet the requirements for mandatory EFT filing. If your average (per payment) payroll deposit for SDI and PIT is \$20,000 or more for the prior State Fiscal Year (July 1 to June 30), you are required to pay all SDI and PIT deposits by EFT during the next calendar year,

regardless of the dollar amount. Corporations must use EFT if their quarterly estimated income tax payment or extension payment exceeds \$20,000 or if their total tax liability exceeds \$80,000 for any income year.

You may be subject to a 10% penalty if you meet the requirements to use EFTPS or EFT and fail to do so.

California: No e-pay penalties for individuals in 2010

California law requires taxpayers who make a payment of more than \$20,000, or who have a tax liability of more than \$80,000 in a year beginning on or after Janu-

ary 1, 2009, to make all future payments electronically. Failure to comply with the mandatory e-pay requirement results in a penalty. However, the Franchise Tax Board recently announced that it will not assess the mandatory e-pay penalty for individuals in 2010. Instead, the FTB will continue to focus efforts on education and outreach so taxpayers can implement processes and procedures to come into compliance with the mandatory e-pay requirement.

NEW HIRE REPORTING

All employers must report information or issue a false or incomplete report, the EDD may assess a penalty of \$490. You may use any of the following to report new employee information:

EDD Form DE 34, Report of New Employee(s). A fill-in form can be downloaded from the California EDD website or by calling their toll-free number 1-888-745-3886.

The EDD's California New Employee Registry. The requirement applies to all employers, including household and nonprofit organization employers, regardless of the number of employees. The EDD may assess a penalty of \$24 for each failure to report a new hire. If an employer and employee conspire to omit filing the required

Magnetic Media. Call the California EDD Magnetic Media Unit at (916) 651-6945 or download the *Magnetic Media Reporting Requirements for New Employee Registry Program* (DE 340) from the EDD website.

Internet Reporting. Sign up for *EDD Online Tax Services* on the California EDD website to send new employee information over the Internet.

Employee W-4 Form. A copy of the employee's W-4 form with the employee's start-of-work date and the employer's California employer account number and federal employer identification number (FEIN) indicated on the W-4.

As a reminder, filing Form DE 6, Quarterly Wage Report, does not meet the reporting requirement.

FOREIGN BANK ACCOUNT REPORTING

Who is required to report their foreign accounts, and how do they do so?

The Bank Secrecy Act requires U.S. persons who own a foreign bank account, brokerage account, mutual fund, unit trust, or other financial account to file a Form TD F 90-22.1, *Report of Foreign Bank and Financial Accounts* ("FBAR"), if:

- The person has a financial interest in, signature authority, or other authority over one or more accounts in a foreign country, and
- The aggregate value of all foreign financial accounts exceeds \$10,000 at any time during the calendar year.

A U.S. person is a citizen or resident of the United States, or any domestic legal entity such as a partnership, corporation, estate or trust.

A foreign country includes all geographical areas outside the U.S. The U.S. includes the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, and

the territories and possessions of the United States. An account in an institution known as a "United States military banking facility" is not considered to be an account in a foreign country.

The FBAR is not an income tax return and is not mailed with any income tax return. **The FBAR must be filed separately from your tax return and is due on or before June 30th annually.** Unlike income tax returns, requests for an extension of time to file an FBAR are not granted.

Why is it important to file the FBAR?

The FBAR is required because foreign financial institutions that do not conduct business in the United States may not be subject to the same reporting requirements that domestic financial institutions are subject to (such as the requirement to file a Form 1099 to report interest paid to an account holder). The FBAR is a tool to help the U.S. government identify persons who may be using foreign financial accounts to circumvent U.S. law.



There are serious consequences for account holders who choose not to honor their FBAR filing requirements. Account holders who do not comply with the FBAR reporting requirements may be subject to civil penalties, criminal penalties or both.

Penalties.

For an FBAR violation occurring after October 22, 2004, the maximum civil penalty for a willful violation of the FBAR reporting and recordkeeping requirements is the greater of \$100,000 or 50% of the balance

in the account at the time of the violation. Non-willful violations can result in a penalty as high as \$10,000 for each violation. Criminal violations of the FBAR rules can result in a fine and/or five years in prison.

It should be noted that if a taxpayer has properly reported the income from foreign bank accounts on his or her U.S. income tax return but has NOT filed the Forms 90-22.1 as required, the taxpayer only needs to file the delinquent Forms 90-22.1.

REPORTING PAYMENTS OVER \$10,000

Form 8300 – Report of Cash Payments Over \$10,000 Received in a Trade or Business

The requirement to file Form 8300 has received little publicity despite the fact that the minimum penalty for intentional disregard of filing requirements is \$25,000.

Each person engaged in a trade or business, who, in the course of that trade or business receives more than \$10,000 in cash in one transaction or in two or more related transactions, must file Form 8300. Any transaction conducted between a payer (or its agent) and the recipients in a 24-hour period are treated as related transactions. Transac-

tions are considered related even if they occur over a period of more than 24 hours if the recipient knows, or has reason to know, that each transaction is one of a series of connected transactions.

Form 8300 must be filed on or before the 15th day after the date the cash was received. Additionally, each person named on a Form 8300 must be provided

with a written statement on or before January 31 of the year following the calendar year in which the cash is received. The statement must show the name, telephone number, and address of the information contact for the business, the aggregate amount of reportable cash received, and that the information was furnished to the IRS.

INDEPENDENT CONTRACTORS AND FORM 1099

We are often asked about the specific filing requirements for Form 1099. We have therefore provided a summary of these rules for your reference (See below and on page 7).

We also want to remind you of the importance of filing Forms 1099. First, the IRS can assess penalties for failure to file Forms 1099. And second, the income tax deduction for any payments not reported on a Form 1099 can be disallowed during an audit of your income tax returns. Finally, and most importantly, the IRS and FTB will usually

review Forms 1099 and payments to non-employees during an audit of your income tax return. Their concern is that payments to individuals reported on Form 1099 often represent employee compensation. In this case, the employer will be charged for delinquent payroll taxes for the current and prior years. The tax, interest, and penalties involved usually add up to a large sum. And even worse, in some cases, officers and owners of a business can be personally liable. Because of the significant revenue potential, the IRS and FTB are aggressive

in their interpretation of who is an employee and who is not. No person can be paid as both an employee and an independent contractor.

Form DE 542 – Report of Independent Contractors

California requires a service recipient (anyone hiring an independent contractor) to report the new relationship to the EDD. Certain information must be reported on Form DE 542 within 20 days of either first making payments in excess of \$600 or entering into a contract with an independent contractor for payments in excess of \$600, which

ever is earlier. An independent contractor, for this purpose, includes only individuals.

Household Employees

As discussed earlier, (see page 4) household employee wages are not reported on Form 1099. Wages paid to household employees (\$1,700 or more in 2009 for FICA taxes and \$1,000 or more in any calendar quarter in 2009 for FUTA) must be reported on Forms W-2 and W-3 and on Form 1040 Schedule H of the employer's Individual Tax return. Separate California payroll returns must also be filed.

FORM 1099 FAQ'S AND MISCELLANEOUS DETAILS

Any person engaged in a trade or business generally must file an information return with respect to certain payments aggregating \$600 or more in the calendar year. This information is reported on the Form 1099 series to satisfy Federal requirements. Please note that the IRS shares Form 1099 information with the State of California. Therefore if you file with the IRS, you do not file a copy of the same forms with the Franchise Tax Board.

WHO MUST FILE?

Generally, every individual, partnership, corporation, or other organization engaged in a trade or business is required to file information returns for payments of the types and amounts set forth below.

In addition, a middleman receiving payments on behalf of several other individuals (e.g., a doctor in charge of four or five other doctors, with Medicare payments sent to just the

one doctor) should file Form 1099 to reflect payments to the other individuals.

PAYMENTS TO BE REPORTED

Payments for various types of **non-employee** compensation must be reported on Form 1099. This requirement generally includes payments for personal services, as well as rental, interest, and dividend payments. Payments of

any nature to banks or corporations (except to corporations organized for medical, health care or legal services) need NOT be reported. Following is a list of **some** of the common types of payments, which must be reported:

1. Rents of \$600 or more and royalties of \$10 or more;
2. Commissions, fees, prizes and awards, etc., paid to non-employees if they total \$600 or more;

3. Interest totaling \$10 or more paid or credited to any person's account;
4. Corporate dividends of \$10 or more;
5. Patronage dividends, rebates, or refunds totaling \$10 or more;
6. Payments for medical or health care services of \$600 or more in the aggregate;
7. Payments for attorney fees and gross proceeds paid to attorneys.

FORM 1099 FAQ'S AND MISCELLANEOUS DETAILS (*CONTINUED*)

Trustees and middlemen of certain grantor trusts known as WHFITs are required to report all items of gross income on Forms 1099-B, 1099-DIV, 1099-INT, 1099-MISC, and 1099-OID, as applicable, to the IRS and furnish the same information to trust interest holders (TIHs).

(Note: Do not report payments to employees, such as Christmas bonuses or reimbursements for travel or auto expenses, on Form 1099. Instead, report these types of payments on Form W-2, Wage and Tax Statement.)

PAYMENTS NOT REQUIRING INFORMATION RETURNS

The following list details some common examples of payments, which need NOT be accompanied by the filing of 1099's:

- Payments of any type made to a bank or corporation (other than for medical, health care or legal services);
- Any otherwise reportable payments of less than \$600 in the aggregate;
- Payments of bills for merchandise;
- Wages and other employee compensation reported on Form W-2;
- Payments made by those not engaged in a trade or business
- Rent payments to real estate agents;
- Payments by a partnership to a partner where they are reflected on

Schedule K-1 of the partnership tax return.

WHAT ARE 1099'S?

Form 1099 is used to report certain types of non-employee compensation to the recipient and to the Internal Revenue Service. This form is used to report amounts paid, credited, or contributed during the calendar year. Some of

the more common forms in the Form 1099 series are listed below:

<u>Form</u>	<u>Description</u>
1099-B	Proceeds from Broker or Barter Exchange Transactions
1099-DIV	Dividends & Distributions With Respect to Stock
1099-INT	Interest Income
1099-MISC	Miscellaneous Income
1099-R	Distributions from Profit Sharing, Retirement Plans, IRA's, etc.
1099-S	Proceeds from Real Estate Transactions

WHAT IS FORM 1096?

Federal Form 1096 is used to transmit 1099's to the IRS. One Form 1096 should be used for each type of 1099 transmitted.

MAGNETIC MEDIA REQUIREMENT

Any person who is required to file 250 or more information returns must file the returns with the IRS on magnetic media. If this requirement applies to you, Form 4419, Application for Filing Information Returns Magnetically, should be filed with the Magnetic Media Coordinator at the Service Center where returns will be filed, at least 45 days prior to submitting returns on magnetic media.



1. 1099-B
2. 1099-S
3. 1099-MISC (only if substitute payments in lieu of dividends and tax-exempt interest or payments to attorneys are reported on the form)

The government copies must still be furnished to the IRS by March 1, 2010.

CORRECTED FORMS

If corrected 1099's are to be submitted, mark the "corrected" box of these forms, and re-file with Form 1096. Corrected Forms 1099 should also be issued to recipients.

FILING DUE DATES

Forms 1099 must be issued to recipients on or before **February 1, 2010**, while Form 1096 and the duplicate 1099's must be transmitted to the IRS on or before **March 1, 2010**. However, there is an exception to these due dates for several 1099's. See below.

DEADLINE FOR 1099-B, 1099-S, 1099-MISC

The due date for furnishing the three following forms to recipients is February 15, 2010, rather than February 1, 2010.

WHERE TO FILE?

For California residents/businesses the transmittal Forms 1096 should be filed with the IRS at the following address:

Internal Revenue Service
Center
Kansas City, MO 64999

Consult the instructions to Form 1096 on the IRS website (www.irs.gov) if your residence/business is located outside of California for the appropriate filing address.

(NOTE: These forms must be signed.)

PENALTIES

The penalties are relatively stiff for failure to file information returns. Federal law provides for up to a \$50 assessment for each failure to

FORM 1099 FAQ'S AND MISCELLANEOUS DETAILS (*CONTINUED*)

give an information return to a recipient, and another \$50 for failing to give an information return to the IRS. Failure to supply taxpayer identification numbers ("TIN's") on information returns is also subject to a \$50 penalty. In certain instances, other penalties may apply. The maximum penalty is \$250,000 per year (\$100,000 for small businesses).

Additionally, failure to file a Form 1099 could result in disallowance of the deduction during an audit.

In the event a TIN is unavailable, the IRS has developed Form W-9, Request for Taxpayer Identification Number, on which to request this information from the payee. If the payee refuses to provide the requested information, the

payee is subject to Federal penalties. Also, taxpayers who refuse to furnish their TIN are subject to "backup withholding," which is described in the following section.

BACKUP WITHHOLDING

Backup withholding requires that payers must generally withhold 28% of taxable interest, dividends, and certain other payments required to be reported on Form 1099-MISC if the recipient fails to furnish the payer with his correct taxpayer identification number. The backup withholding rules will generally come into effect if:

1. The recipient fails to furnish his taxpayer iden-

tification number to the payer; or

2. The IRS notifies the payer that the taxpayer identification number furnished was incorrect.

Backup withholding is reported to the IRS on Form 945.

SUMMARY

The following questions should be asked when determining if an information return is required:

1. Was the payment for a service, including the use of money or property?
2. Was the service provided by an individual, sole proprietor, partnership, or LLC?

3. Were payments of \$600 or more paid during the year for services?
4. Was the payer engaged in a trade or business?

If the answers to the above questions are yes, then an information return is probably required. These questions cannot cover all situations, but should provide an idea of what to look for.

We suggest that procedures be established to acquire the necessary information, including identification numbers, each time someone is engaged to provide business services.

The IRS can assess penalties for failure to file Forms 1099 and the income tax deduction for any payments not reported on a Form 1099 can be disallowed during an audit of your income tax returns.



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