

SOUTH DAKOTA LEGAL NOTES

SWIER LAW FIRM, PROF. LLC

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Please email questions to:

info@swierlaw.com

SWIER LAW FIRM, PROF. LLC

Welcome To Our First Issue

Welcome to the first bi-monthly newsletter from the Swier Law Firm. We sincerely hope you find this newsletter informative and helpful. South Dakota Legal Notes is our way of sharing information with you and keeping you updated on what is happening with our law firm. In addition, we will provide you with an assortment of valuable information that we hope you will find helpful and interesting. Your comments and feedback will always be appreciated!



Scott Swier Named to Mount Marty College Board of Trustees

Scott Swier was recently appointed to the Mount Marty College Board of Trustees. The Board of Trustees is the ultimate fiduciary of Mount Marty College and is charged with the general oversight of its institutional affairs in accordance with its charter, bylaws, statements of mission and purpose, and institutional plans.



Scott and his wife, Theresa, are both graduates and active alums of Mount Marty College.

THANK YOU

Each month many of you refer your family, friends, neighbors, and business associates to us. It means a lot that you trust us enough to pass our name along. We want to thank you for continuing to tell others about what we do. We truly appreciate it!

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Legal Issues Associated With The 2012 Drought

The drought in significant parts of our area during the summer of 2012 has raised a number of law-related questions for farmers and ranchers. These questions include the ability to defer crop insurance proceeds. The law contains special rules for farmers, but those rules can be complicated and must be followed to obtain favorable treatment.

Deferral of Crop Insurance Proceeds

For a cash basis farmer, proceeds from insurance, such as from hail or fire coverage on growing crops, are includible in gross income in the year that they are actually or constructively

received. In essence, destruction or damage to crops and receipt of gross insurance proceeds are treated as a “sale” of the crop. Under a special provision, taxpayers _____ on the cash method of accounting may elect to include crop insurance and disaster payments in income in the taxable year following the year of the crop loss if it is the taxpayer’s practice to report income from the sale of the crop in the later year. The provision covers payments made because of damage to crops or

“Without a doubt, the 2012 drought is creating significant stress on producers in our area.”

the inability to plant crops. Also, the deferral provision applies to federal payments received for drought, flood, or “any other natural disaster.”



Without a doubt, the 2012 drought is creating significant stress on producers in our area. However, certain tax provisions can be used to reduce the impact.

If you have further questions regarding these issues, please feel free to contact Scott.

Contributed by the Center for Agricultural Law and Taxation.

Credits and Benefits for Taxpayers with Children

Many IRS tax credits and benefits are available for taxpayers with children.

In most cases, a child can be claimed as a dependent in the year in which he or she was born.

The child must have a Taxpayer Identification Number (TIN).



For children born in the United States, the TIN is generally a Social Security Number (SSN). If the child does not have an SSN and is eligible to receive one, apply for one as soon as possible with the Social Security Administration.

The Child Tax Credit can reduce your tax. You may be able to take a credit on your tax return for each of your children under age 17.

An Additional Child Tax Credit may be used for individuals who do not benefit from the full amount of the Child Tax Credit. The Additional Child Tax Credit may give you a refund even if you do not owe any tax.

The Child and Dependent Care Credit is available if you pay someone to care for your child who is under the age of 13 so you can work.



Kid's Corner: Summer Adventures

By: Sarah, Will, and Kate Swier

This summer we went to California to go to Disneyland! Our mom, dad, Aunt Brooke and Uncle Chris, and Grandma and Grandpa Swier all came with us. We flew on an airplane to get there.

We went on a lot of rides. Sarah's favorite ride was Tower of Terror.

Will's favorite was the carousel and Kate liked Splash Mountain the best.



In the morning we went to Minnie's Breakfast and we ate a lot of food. We watched

a parade and we went on the monorail. We also ate at Ariel's Grotto and Goofy's Kitchen. It was so much fun!

We watched the Avon Bards play baseball this summer and went swimming a lot! Sarah played softball and we all got to watch her play! We went to the 3-D movie *Brave*, too!

We went to the Cities this summer. We went shopping at the Mall of America and to a Twins game. And we went to Iowa to the Blank Park Zoo in Des Moines.

We had a very fun summer but we are all ready for school to start.

This year Sarah will be in second grade, Will will be in kindergarten, and Kate will be in preschool. We are all excited for this school year!



We got to meet lots of characters including Mickey Mouse, Minnie Mouse and Duffy the Disney Bear.



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WWW.SWIERLAW.COM

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Community Events

September 8

9:00 a.m.

2nd Annual
Bon Homme County
Walk to End
Alzheimer's
Avon Football Field



September 17—21

Avon Homecoming

September 17

7:30 p.m.

Avon Homecoming
Coronation

September 21

1:30 p.m.

Avon Homecoming
Parade

*Please visit the
Swier Law Firm
after the parade for
root beer floats!*



October 25

Parent-Teacher
Conferences

October 27-28

All-State Chorus
Rapid City