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Merry Christmas 2013!

Item #1: New Website Coming

We hope to have our new website up and running the first part of January. Check out the "Updates" tab for more info. and developments as they become available. BrianLindbergCPA.com

Item #2: College Students

If your child is attending college and doing their own taxes this year, BE SURE that they don't claim themselves if you are paying 50% of their support during the year. The deduction is usually worth much more to the parent than the child, and you can always reimburse them the difference; but, fixing it after their return is filed is messy.

Item #3: Don't Wait to Start Your Taxes

Because of the federal allowance for March reporting of investments, many people are waiting until very late in the season to drop off their taxes. If you are missing only a small piece of your tax information, bring them in to get started and just include a note that you are still missing XX so we don't go to final on them. As long as we don't do the final print and proof, your cost is the same, and we aren't up against a hard deadline if we need to request any other information that you might be missing. Please aim to have all pieces of your tax return in by March 31st. Also, if your taxes are prepared early, you do not have to pay them until April 15th, regardless of the date they are e-filed on.

Item #4: Business Section 179 Expensing

Maximum Sect. 179 expense deduction for equipment purchases is \$500,000 on certain business property put into service in 2013. In 2014 it's slated to change to \$25,000. For 2013 bonus depreciation is to 50% on qualified property; for 2014 it is 0%. If you have a large purchase in mind, call me quickly, because there are other considerations!! (Deja vu from 2012)

Item #5: Tax Deductions

In 2013, only those above age 65 can take the 7.5% AGI limit. Under age 65 will only be allowed to deduct medical/dental expenses that exceed 10% of their adjusted gross income. Dependent care tax credits are \$3,000 in 2013. Child tax credit remained at \$1,000 in 2013. Educators may deduct \$250 in related job expenses.

Item #6: Obama-care (Affordable Care Act) affects

In 2013, joint filers with total wages of \$250,000, or individuals with \$200,000 received a .9% increase in your tax rate (be aware when you cash in stock options—they may reflect in your W-2). Also in 2013, there is a 3.8% surtax on unearned income (dividends, interest, capital gains, sale of your home, passive income) for these higher-income individuals.

Item #7: Additional Stuff:

Flexible Spending Accounts/125-Plans The Medical Reimbursement portion is \$2,500 for 2013.

Business Standard Mileage Rates = 56.5 cents per mile for business in 2013, reducing to 56.0 cents in 2014.

Record Keeping - see the website for more information on how long to keep certain records.

Privacy Policy - see the website for a copy of our privacy policy (it hasn't changed since 2012).

Please bring this form in with your 2013 tax information--this reconfirms the data. Thanks!!

- County your residence is in? _____

E-filing information

- Fill out and bring with the rest of your tax information, even if you did it last year. Did you change bank accounts?
- Both filers (if you file jointly) must sign a form 8879 (we'll provide it in your blue tax folder) and mail this form back to us. We can't e-file until we receive this signed form back.
- Make up a PIN (doesn't have to mean anything—but we need it to file the form, and IRS says that the client has to provide) This is a 5-digit number, not related to your accounts!! Each filer (husband and wife) must have their own.

Filer's phone: _____ e-mail _____ (for CPA use only!)

Filer: _____ Filer: _____

Birthdate _____ Birthdate _____

Use last year's pin Yes

No, use new PIN# PIN#

Have Michigan and the IRS mail checks to me or... Have my refunds directly deposited into the account below .

Bank Name _____

Checking Account or Savings Account

Bank Routing # _____ (bottom of check--1st group of 9 digits)

Account # _____ (bottom of check--2nd group of digits)

FYI - a refund direct-deposit shows up on your bank statement the month it is deposited—no other notice is received.

You can check the progress on-line. www.irs.gov, and www.michigan.gov/iit (individ.) or www.michigan.gov/bustax (business)