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## *Merry Christmas 2014!*

### **Item #1: Goodwill Donation Values, etc.**

Check out our website for the “donation” price list for your Goodwill items, etc. This is a basic guide as to what is GENERALLY claimed per item. Use your own judgment if the item is particularly nice. [BrianLindbergCPA.com](http://BrianLindbergCPA.com) Look under “Useful Forms” tab.

### **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: Health Insurance Penalty**

The penalty for not carrying health insurance takes effect in 2014. If buying from the Exchange, you will receive a 1095-A form. If buying direct or from an employer, you should receive a Form 1095-B or 1095-C (these forms are OPTIONAL for 2014-be sure you tell me if you don't receive a form). All forms will be required and sent by insurance companies in 2015.

### **Item #4: Tax Extender Bill affects Business Section 179 Expensing.**

Maximum Sect. 179 expense deduction for equipment purchases for all of 2014 has moved back to \$500,000 on certain business property if the Tax Extender bill is signed by the President. For 2014, bonus depreciation for qualified property is back to 50% as well if signed. If you have a large purchase in mind, call me quickly—there are other considerations and it must be in service before year-end!!

### **Item #5: Tax Extender Bill – more deductions reinstated**

If signed, this bill also reinstates the following: Deduction for Educator expense up to \$250; Sales Tax Deduction on Fed. instead of State and Local Tax Deduction; IRA direct distribution to a charity of up to \$100,000; Residential energy credits.

### **Item #6: Additional Stuff:**

**Flexible Spending Accounts/125-Plans** The Medical Reimbursement portion is \$2,550 for 2014

**Business Standard Mileage Rates** = 56.0 cents per mile for business in 2014, 2015 is 57.5 cents (may change in July)

**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).

