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Merry Christmas 2015!

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 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: Business Section 179 Expensing and other Deductions are Now Permanent.

Under the “Protecting Americans from Tax Hikes Act of 2015” that just passed, Sect. 179 expense deduction for equipment purchases has been made permanent for 2015 and forward at a maximum \$500,000 on certain business property. Bonus depreciation for qualified property is extended until 2019 and is still 50% for 2015-17, then begins to phase out. If you have a large purchase in mind, call me quickly—there are other considerations and it must be in service before year-end!!

Also, the Act makes the following permanent: 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 #4: 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.

Item #5: Additional Stuff:

Flexible Spending Accounts/125-Plans The Medical Reimbursement portion is \$2,550 for 2015 and 2016

Business Standard Mileage Rates = 57.5 cents per mile for business in 2015; 2016 is 54.0 cents (it 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).