



The RoCo Times

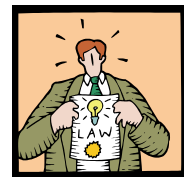
Special Dates of Interest

- December 24, 25 & 26— Our office will be closed for the Christmas Holiday. **MERRY CHRISTMAS!!!**
- January 1—Office Closed **HAPPY NEW YEAR!!!!**
- January 15—4th Estimated Individual Tax Payment due.
- January 21—Martin Luther King, Jr. Birthday-Federal Holiday.
- January 31—W-2's due from Employers & 1099's due from banks, brokers and other payers.

Emergency Economic Stabilization Act of 2008

On October 3rd 2008, President Bush signed into law the \$700 billion “Emergency Economic Stabilization Act of 2008” which included an AMT “patch” and extension of a number of popular tax breaks, most of which had expired at the end of 2007. Here’s a quick summary of provisions extended through 2009.

- Deductions for state and local sales taxes in lieu of deducting state and local income taxes.
- Above-the-line deduction for up to \$250 for classroom supplies paid for by teachers.
- \$2,000/\$4,000 above-the-line deduction for higher education tuition and fees.
- Tax-free contributions from IRAs to charities by taxpayers aged 70½ and older.
- The additional standard deduction for property taxes paid by those who don’t itemize.



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The law also extended some energy tax credits and deductions and provided additional tax relief for victims of disasters in federally declared disaster areas.

For 2008, the AMT exemption amounts are increased to \$46,200 for singles and to \$69,950 for joint filers.

Two important things to teach a child: to do and to do without.

Marcelene Cox



Please give us a call if you have any questions regarding these changes or if you would like to set up an appointment for year end tax planning.

Call: 209-586-5236

CHARITABLE CONTRIBUTIONS DEDUCTIONS NOT SO FAST!

Required Documentation for Charitable Deductions Chart

	Amount	Required records
C A S H	Single cash contribution of less than \$250	Cancelled check, bank record, credit card statement or written acknowledgment from the charity.
	Single cash contribution of \$250 or more	Written acknowledgment from the charity.
	Payroll Deduction	Pledge card <i>and</i> W-2, paystub, etc.
N O N C A S H	Non cash contributions less than \$250	Written acknowledgment from the charity or other reliable record.
	Non cash contribution of \$250 but not more than \$500	Written acknowledgment from the charity.
	Non cash contribution over \$500 but not more than \$5,000	Written acknowledgment from the charity.
	Non cash contribution of over \$5,000 of similar items	Written acknowledgment from the charity and an appraisal.
	Non cash contribution of more than \$500,000	Written acknowledgment from the charity and an appraisal, which must be attached to the return.
O T H E R G I F T	Non cash contribution of auto, boat or airplane with a value of more than \$500	Written acknowledgment from the charity and must attach form 1098-C to return.
	Non cash contribution of publicly traded stock	Written acknowledgment from the charity.
	Non cash contribution of privately traded stock of more than \$5,000	Written acknowledgment from the charity. If the privately traded stock is valued at \$10,000 or more, an appraisal must be attached to the return.
	Non cash contribution of art valued at more than \$20,000	Written acknowledgment from the charity and an appraisal. Appraisal and a photo of the art must be attached to the return.

The written acknowledgment must be received from the charity before the due date of the return (including extensions) and it must include a statement regarding goods and services received in exchange for the contribution.

Tax Changes for 2009

- 2009 Standard Mileage Rate:
 - * 55 cents per mile driven for business.
 - * 24 cents per mile driven for medical or moving purposes.
 - * 14 cents per mile driven in service of charitable organizations.
- HSA Limit Increases for 2009
 - * \$3,000 for an Individual.
 - * \$5,950 for a family.
 - * For those 55 or older, you may contribute an additional \$1,000 in 2009.

Website Update



Please check out our website at www.rococpa.com and see the **new** link on the opening page, *The Online Advisor*. It is updated monthly so check back often. There are some interesting articles for Business and Financial Strategies as well.

We keep our website updated with the Latest Tax Releases, Financial Tips, Business Tips and Rates, Dates and Requirements. Don't forget that you can order your new QuickBooks® Software and receive a discount by clicking on the QuickBooks® logo.

Remember that you can also order checks at a discounted price by clicking on the EiPrinting Icon on the opening page. They **Guarantee** the lowest prices Nationwide!



QuickBooks® Seminar



Time and Place

When: Thursday—January 22, 2009
Where: East Sonora Conference Center
Time: 8:30 to 4:30
Cost: \$219.00 (discounts for early registration)

Program Schedule

<u>8:30–12:00</u>	<u>1:00-4:30</u>
<ul style="list-style-type: none"> • Set Up of Program • Accounts Receivables • Accounts Payable 	<ul style="list-style-type: none"> • Business Reports • Payroll • Questions & Answers (time permitting)

Please contact our office with any questions or to reserve your spot today!!!!
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