

Important Tax Reminders



- Form W-2, Form 1099 and other tax information forms are required to be mailed by January 31. If you do not receive the forms by February 16, let me know.
- The IRS began accepting e-filed individual tax returns on January 20.
- The IRS expects to issue refunds to taxpayers within 21 days from the date an e-filed tax return is accepted.

- Tuition and fees deduction.** Reduce the amount of your income subject to tax by up to \$4,000 of qualified education expenses incurred.
- Itemized deduction for state and local general sales tax.** This option is valuable to taxpayers who don't pay state and local income tax.
- Itemized deduction for mortgage insurance premiums (PMI).** A PMI policy is coverage paid for by the homebuyer, but it protects the lender in case of default on the loan.
- Qualified principal residence indebtedness exclusion for debt discharge income.** This provision applies to most homeowners who default on their loans and prevents the forgiveness of debt from being included as income on the tax return.

These extended provisions will be taken into consideration when I prepare your 2014 tax return. It's important to know that the above provisions have already expired, as they were only approved retroactively for 2014, leaving their status for 2015 and beyond in limbo. I can help you to plan around these provisions for the upcoming year during our appointment.

Extended Tax Provisions for 2014



Late December 2014, Congress renewed a number of "extender" provisions that expired at the end of 2013. These provisions may affect some individuals, businesses and the energy sector. Extended individual provisions included:

- \$250 educator expense deduction.** Teachers can claim this deduction for supplies they've purchased for their class.

Did You Know?

On average, Americans eat 1.25 billion wings on Super Bowl Sunday.

Quote Corner

"The price of success is hard work, dedication to the job at hand, and the determination that whether we win or lose, we have applied the best of ourselves to the task at hand."

~ Vince Lombardi