**TAX NEWS & TIPS**

**Editor’s Notes**

**YEAR-END ISSUE 2016**

***Note!*** Tax News & Tips subscriptions run on a calendar year basis. Don’t forget to renew your subscription. Most of you renewed last December before the busy tax season started. Don’t miss any issues in 2017. Get your order in early… and get another tax deduction for 2016! Fill out a subscription form and mail it with your check for full payment to 116 Village Ct., Sewickley, PA 15143 or FAX your subscription to (855) 385-5736 with your credit card information. This a ***new*** toll-free FAX number and will allow us to better manage incoming faxes, plus there are no long distance charges to you. www.taxnewsandtips.com

**Tax Law Changes? Tax Extenders On Hold?**

Most of the usual year-end tax laws that required Congress to act were either already extended through December 31, 2016 or permanently extended to years in the future.

**Major Impacts on Your 2016 Return.**

Big ticket items like retirement plan and IRA contributions, college education, 0% capital gains tax rate, tax-free gains on home sales are highlighted.

**Fake Tax Bills & Telephone Scams.**

Fake emails related to ACA have been making their rounds trying to collect info or payments. Phone scams continue to evolve.

**Important Tax Information Enclosed.**

Spend a little time each week to be prepared! Getting the taxpayer ready to collect tax documents and what some of those documents are. W-2s…1099s…1045-A,B & C…1098s…other 1099s.

**Need To Send 1099s?**

New filing deadline to IRS of January 31.

**Got Everything?**

Review of frequently missed items. These include refinancing, child care expenses, estimated tax payments, sales of property, UBER/Lyft or Airbnb expenses (call for help), sale of stock, business records, employer reimbursements, K-1s, Social Security benefits, special accounts and complex transactions.

**Tips For You …Now!**

Roth IRA Conversions and Re-characterizations. RMDs and QCD. Claiming capital tax losses. Accelerate charitable gifts and other deductions.

Refunds associated with EIC and ACTC will be delayed until Feb 15.

FAQs on the Affordable Care Act. What happens if taxpayer fails to file.

SSA has increased the cap on contributions to $127,200 in 2017 from $118,500 in 2016.



**Myth vs Truth.**

*(These are the Myths, of course…)* Filing a tax extension increases chances of audit. Paying taxes is voluntary. It’s easy to write off gambling losses. Social Security Income is tax free.

*Unfortunately, we cannot be your primary tax information source. The information in the Newsletter is for your clients. We attempt to write on a level that will give the taxpayer a general sense of the topic to promote additional conversation on the specifics with you when they discuss the preparation of their tax returns.*

*If you have a topic that you would like included in a future issue of Tax News & Tips, please forward to rich@taxnewsandtips.com .*



**Rich DeLand**

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