**TAX NEWS & TIPS**

**Editor’s Notes**

**MID-YEAR ISSUE 2017**

***Note!*** As a reminder, our FAX number is (855) 385-5736. 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.

**What About Tax Planning?**

Trump tax plan calls for rates of 10, 25 & 35%. Repeal AMT & 3.8% Net Investment Income Tax plus possible repeal of Obamacare. Standard deduction $12,000 for single & $24,000 for married filing jointly. Limits on itemized deductions. Proposal to reduce corporate tax from 35% to 15%.

**Déjà Vu! April 18.**

Extensions filed? October 17 is filing deadline but April 18 is payment deadline.

**Still Searching For That Refund?**

You may contact the IRS Web site www.irs.gov at the “Where’s my Refund?”

**Still Owe?**

IRS Installment agreements and credit card payments are discussed.

**IRS Letters And Audit Possibilities.**

Basics here. What your client should do if they receive a letter from the IRS. What are the possibilities of an audit?

**Keep Me Posted!**

Asking clients to call with new income items or changes in household members.

**Tips For You… *Now!***

Max Wages subject to Social Security Tax.

Increased to $127,200 in 2017 from $118,500. Annual limit on working and collecting social security

(ages 62 – 65) $16,920...$44,880 if 66 or older.

Adjust withholding taxes to eliminate tax bill or large refunds.

Avoid IRS penalties on under payments.

**A Major Tax Strategy Revisited.**

Roth Conversions.

Multi-year strategy. Recharacterizations. October 15 following year deadline.



**Myth vs Truth.**

Illegal activity not taxable? ***Yes, it is!***

IRS will file your return for you? ***No!***

Students don’t pay taxes. ***Yes, in some cases.***

Earnings from Internet not taxable. ***Incorrect.***

Pets can be dependents? ***No.***

*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**

*Editor*

**Upcoming Key Dates:**

Fall 2017 Issue

Subscriptions & Masthead Change Deadline: July 23

Newsletter Ship Date: August 21

Year End 2017 Issue

Subscriptions & Masthead Change Deadline: October 23

Newsletter Ship Date: November 21