

TAKE CONTROL OF YOUR MONEY BY TAKING CONTROL OF YOUR TAXES

It is a fact that taxes are the biggest expense you will ever face. In light of today's current economic environment, Gilman Ciocia, Inc. is encouraging all taxpayers to take control of their money, by taking control of their taxes.

Here are some things to consider this tax season:

- The Worker, Homeownership and Business Assistance Act of 2009- In November of 2009, the act was extended and expanded. The government also added documentation requirements, therefore a paper return must be filed if using this credit. The new home must be in contract by April 30, 2010 and closed on by June 30, 2010. The credit can be claimed on the 2009 or 2010 tax return. Homes purchased in 2008 receive a \$7,500 credit, and homes purchased between December 1, 2009 and May 1, 2010 receive a \$8,000 credit. The credit can not be claimed before the closing date of the home. Current homeowners, who have lived in the main home for more than 5 years, can qualify if they are purchasing a new main home within the parameters described above.

- American Recovery and Reinvestment Act- You can now deduct sales tax for new auto purchases, with or without a schedule A (itemizing your deductions). If you purchased a new car, light truck, motor home or motorcycle between 2/17/09 and 12/31/09 you qualify for the deduction. The deduction is limited to the taxes and fee's paid up on to \$49,500. There are income limitations, please see your tax advisor or call us for the limits.

- The IRS provides special relief provisions which may reduce or eliminate the tax bite for those who have lost their homes. The Mortgage Forgiveness Debt Relief Act generally allows taxpayers to exclude income from the discharge of debt on their principal residence. Debt reduced through mortgage restructuring, as well as mortgage debt forgiven in connection with a foreclosure, qualify for this relief.

- Deduction for state and local sales taxes. Florida residents are able to deduct sales tax paid during the year from their federal tax.

- Credit for Energy Efficient Appliances. The credit is extended for appliances manufactured through December 31, 2010.

For more information on various tax-related topics, please visit the Gilman Ciocia Web site at www.gtax.com or visit the IRS Web site at www.irs.gov. There are many complexities in the new tax law. You may therefore benefit from the help of an accountant or other tax professional in preparing your return.



Jim Ciocia



About Gilman Ciocia, Inc.

Gilman Ciocia is a leading provider of federal, state and local tax preparation services to individuals in South Florida, New York and New Jersey.

Securities offered through Prime Capital Services, Inc. Member FINRA/SIPC. Gilman Ciocia and Prime Capital Services, Inc. are affiliated entities. Neither offers legal advice.

*To make an appointment with a Gilman Ciocia Tax Professional in South Florida, please call **1-800-TAX-TEAM** or visit www.gtax.com.*

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