TAX PLANNING GUIDE

WINTER 2011

INSIDE THIS GUIDE

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"The hardest thing in the world to understand is the income tax."

~ Albert Einstein

Avoid Penalties and Interest

Pay taxes on time

Even if you have filed for an extension, it is important to realize that all tax payments must be made by the original due date of the return or penalties and interest generally apply.

Pay enough taxes throughout the year

If you do not pay enough taxes through the year via withholding and/or estimated payments, you will generally have to pay a penalty. Taxpayers can avoid this penalty by paying at least 110% of the prior year's tax, or 90% of the current year's tax, during the year.

Avoid early withdrawals from retirement plans

Withdrawals from retirement plans that occur before the age of 59 ½ are subject to a 10% penalty plus income tax on the distribution amount. This includes lump-sum distributions that taxpayers generally take when changing jobs.

Take Required Minimum Distributions (RMD's)

At age 70 ½ you must take a RMD from your IRA's (except Roth IRA's) and defined contribution plans. A lack of compliance with this action could result in a penalty equal to 50% of the amount of the required distribution.

Understand the "Kiddie Tax"

Kiddie tax applies to children under age 19 and students ages 19-24 (if they do not provide half of their own support from earned income). Any unearned income over $1,900 per child (for 2011) is taxed at their parents' marginal tax rate.

Tax Brackets for 2011

Federal income tax brackets

Tax Rate	Single	Head of household	Married filing jointly or surviving spouse	Married filing separately
10%	$ - - $ 8,500	$ - - $ 12,150	$ - - $ 17,000	$ - - $ 8,500
15%	$ 8,501 - $ 34,500	$ 12,151 - $ 46,250	$ 17,001 - $ 69,000	$ 8,501 - $ 34,500
25%	$ 34,501 - $ 83,600	$ 46,251 - $ 119,400	$ 69,001 - $ 139,350	$ 34,501 - $ 69,675
28%	$ 83,601 - $ 174,400	$ 119,401 - $ 193,350	$ 139,351 - $ 212,300	$ 69,676 - $ 106,150
33%	$ 174,401 - $ 379,150	$ 193,351 - $ 379,150	$ 212,301 - $ 379,150	$ 106,151 - $ 189,575
35%	Over $ 379,150	Over $ 379,150	Over $ 379,150	Over $ 189,575

Alternative Minimum Tax (AMT) brackets

Tax Rate	Single	Head of household	Married filing jointly or surviving spouse	Married filing separately
26%	$ - - $ 175,000	$ - - $ 175,000	$ - - $ 175,000	$ - - $ 87,500
28%	Over $175,000	Over $175,000	Over $175,000	Over $87,500

Alternative Minimum Tax (AMT) exemption

	Single	Head of household	Married filing jointly or surviving spouse	Married filing separately
Amount	$ 48,450	$ 48,450	$ 74,450	$ 37,225
Phaseout	$ 112,500 - $ 306,300	$ 112,500 - $ 306,300	$ 150,000 - $ 447,800	$ 75,000 - $ 223,900

Corporate tax brackets

Tax rate			
15%	$ -	-	$ 50,000
25%	$ 50,001	-	$ 75,000
34%	$ 75,001	-	$ 100,000
39%	$ 100,001	-	$ 335,000
34%	$ 335,001	-	$ 10,000,000
35%	$ 10,000,001	-	$ 15,000,000
38%	$ 15,000,001	-	$ 18,333,333
35%	Over $ 18,333,333		

The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 (TRUIRJCA) extended the above individual tax brackets (10%, 15%, 25%, 28%, 33%, 35%) through 2012.

> Note: When this provision expires at the end of 2012, the highest tax bracket is set to return to 39.6% and the second highest bracket is set to return to 36%.

As a general tax planning rule, if you believe that you will be in the same or lower tax bracket next year, and will not be subject to AMT, you should generally defer income to the next year and maximize deductions this year. If you believe that you will be in a higher tax bracket next year, and may be subject to AMT, you should generally do the opposite.

Understand Alternative Minimum Tax (AMT)

AMT is a separate tax system which adjusts taxable income by taking into account certain preferences and adjustments that limit and eliminate the allowance of certain deductions, such as state and local income tax, property tax, and miscellaneous itemized deductions.

Once an individual's Alternative Minimum Taxable Income (AMTI) is computed, an exemption amount is subtracted from the AMTI. Any excess income above the exemption amount is considered taxable. An individual's tentative minimum tax is the sum of:

(1) 26% of the taxable excess up to $175,000; ***and***
(2) 28% of the remaining taxable excess (if any).

It is Congress who determines the exemption amounts each year. Currently, they have created an AMT "patch" which increased the AMT exemption to $74,450 (MFJ filers), $48,450 (single filers), and $37,225 (MFS filers) through the end of 2011. Currently, this patch is set to expire at the end of 2011.

The main focus with AMT is timing certain income and expenses in order to reduce your AMT liability.

"Did you ever notice that when you put the words "The" and "IRS" together, it spells "THEIRS?"

~ Author Unknown

Strategies to reduce taxable income

Contributions to Health Savings Accounts

For 2011, contributions of pre-tax income, or deductible after-tax contributions, up to $3,050 for single coverage and $6,150 for family coverage can be made to HSA's. Individuals over the age of 55 can contribute an additional $1,000.

For 2012, contributions of pre-tax income, or deductible after-tax contributions, up to $3,100 for single coverage and $6,250 for family coverage can be made to HSA's. Individuals over the age of 55 can contribute an additional $1,000.

These accounts are interest bearing and withdrawals on qualified medical expenses are tax-free.

> **Note**: qualified medical expenses no longer include over-the-counter drugs, unless prescribed.

Contribution to Flexible Spending Accounts

Contributions of pre-tax income, up to an employer specified limit, which will be reimbursed to you for medical expenses not covered by your insurance company.

Contributions can be made to an employer-sponsored child and dependent FSA of up to $5,000. Expenses are reimbursed or paid for by the plan and cannot be used to claim the child care tax credit.

> **Note**: as with HSA's, over-the-counter drugs are excluded, unless prescribed

Charitable contributions from IRA distributions

Distributions of Roth or Traditional IRA funds directly to a charity can be made up to $100,000 as long as the taxpayer is at least 70 ½. You do not receive a charitable deduction for your contribution but you can use this distribution to help satisfy your required minimum distribution and reduce your taxable income.

Note: this provision is set to expire at the end of 2011.

Contributions to employer retirement plans

Contributing pretax income to employer sponsored retirement plans reduce your taxable wages. These plans continue to grow tax-deferred until you begin to take distributions.

2011 Contribution Limits:	Under 50	Age 50+
Traditional and Roth IRAs:	$ 5,000	$ 6,000
401(k), 403(b), 457, SARSEP:	16,500	22,000
SIMPLE:	11,500	14,000

(2012 contribution limits for 401(k), 403(b), 457, SARSEP have been increased to 17,000 & 22,500)

Note: if your employer matches contributions, be sure to contribute at least that amount in order to take advantage of “free” money.

Contributions to education plans

529 Plans

These particular plans allow for the prepayment, through contributions, of qualified higher education expenses at eligible institutions. Contributions made to these plans are not tax deductible for federal purposes but are for New York State (up to $5,000 for single filers and $10,000 for MFJ filers) and continue to grow tax-deferred. Distributions from the plan are tax-free for federal and New York State purposes as long as they are used for qualified education expenses, such as tuition, equipment, supplies, institutional fees, books, etc.

With regards to estate planning, you are allowed to make a “front-loaded” contribution of $65,000 for single filers or $130,000 for MFJ filers, which is the total of five years’ worth of gift tax exclusions.

Coverdell Education Savings Accounts (ESAs)

Coverdell ESA plans allow for the prepayment, through contributions, of qualified elementary, secondary, and higher education expenses at eligible institutions. Contributions made to these plans, for children under the age of 18, are not tax deductible for federal purposes but continue to grow tax-deferred. Distributions from the plan are tax-free for federal and New York State purposes as long as they are used for qualified education expenses. Any unused amount left in the account when the beneficiary turns 30 will generally be distributed within 30 days and may be subject to a 10% penalty and income tax.

Note: a tax-free distribution used for elementary and secondary expenses is currently set to expire at the end of 2012.

Gains on the sale of investments

If you receive (or are planning to receive) a large gain on the sale of a security it may be beneficial to review your portfolio and determine if you are holding any investments that may result in a loss if sold. It may be beneficial to sell those investments in in the same year as you would be able to offset the capital gain with that capital loss.

Currently the long-term (securities held more than 1 year) gain tax rate is 15% through the end of 2012. Therefore, it may be more beneficial to hold onto investments for more than a year as you would then generally pay the long-term capital gain rate of 15% versus the ordinary income rate of 35%.

Notes:

Remember, there are exceptions to the 15% long-term capital gain rate including collectibles, artwork, and antiques, which are taxed at 28% and long-term gains on real property that require depreciation recapture rules.

Remember, you are not allowed to take a loss on a sold security when you purchase an identical (or close to identical) security within 30 days of the sold date (applies to 30 days before and after the sold date). This is considered a 'wash sale.'

Qualified Small Business Stock (QSBS): certain exemptions apply to the gain on sale of certain qualified business stock held for more than 5 years:

Acquisition date	Gain exclusion
Sep 28, 2010 – Dec 31, 2011	100%
Feb 18, 2009 – Sep 27, 2010	75%
Pre-Sep 27, 2010 or Post De 31, 2011	50%

Note: be sure to research qualifications for QSBS before purchasing to make sure the gain exclusion applies. Qualified business must have assets equal to or less than $50 million and be actively participating in their trade or business.

Teenagers with earned income

For taxpayers who own a business, it can be beneficial to hire your children as employees. You can deduct their salary against the business's income and they can earn as much as $5,800 (2011 single filing deduction) for the year without paying any federal income tax (assuming they have no other income).

In addition, they can earn an additional $5,000 during the year without paying any federal income tax, if they contribute it to a traditional IRA.

Working teens can contribute the lesser of $5,000 or 100% of earned income to IRA plans, which grow tax-deferred (traditional IRA) or tax-free (Roth IRA).

Note: with regards to your business employing your child, your child's pay must be comparable to the pay of a regular employee at their job level.

Sale proceeds on a personal residence

Taxpayers who sell their principal residence can generally exclude up to $250,000 ($500,000 for MFJ filers) of the gain from their taxable income. When the sale occurs it is important to have the records necessary to compute your correct cost basis of the property. Sufficient records to support this computation include documents stating the original cost, any improvements that have been made to the property, any casualty losses that have occurred, and any depreciation that was claimed based on its percentage of business use (if applicable).

Note: excludable gain must pertain to a qualified period of use.

Debt forgiveness

Taxpayers receiving debt forgiveness on their principal residence through a foreclosure or mortgage workout can generally exclude that amount from taxable income.

Maximize deductions and credits

Capital losses

If your capital losses exceed your capital gains, remember that you can only deduct $3,000 ($1,500 for MFS filers) of those losses against ordinary income but will carry forward any excess losses.

Student loan interest deductions

A maximum deduction of $2,500 of interest paid on qualified student loans is available.

Elementary and secondary school teacher qualified expense deduction

An above-the-line deduction for educators is allowed for up to $250 of qualified expenses incurred for the purchase of books, supplies, computer equipment, and other supplementary materials used by the educator in the classroom.

> **Note**: this deduction is set to expire at the end of 2011.

"You must pay taxes. But there's no law that says you gotta leave a tip."

~ Morgan Stanley advertisement

Itemized deductions

Sales tax paid

A deduction for sales tax paid during the year is offered in lieu of the income tax deduction. This can be especially beneficial for a person who made a major purchase during the year (i.e. car or boat) or for those living in states with low or no income tax. These purchases need to be made and placed in service by the end of the year.

> **Note**: this is set to expire at the end of 2011.

Property tax paid

Property taxes are deductible expenses on all owned properties, not just your principal residence. You also have the option to prepay 2011 taxes, which are not due until 2012, by December 31, 2011 if deemed beneficial.

> **Note**: if you are subject to AMT, remember that this deduction is eliminated from the computation of your AMT liability so pre-paying may not be beneficial.

Mortgage interest paid

Mortgage interest is deductible on up to $1,000,000 worth of mortgage debt incurred when purchasing, building, or improving your principal or second residence. Points paid toward the debt of your principal residence only are deductible as amortized over the life of the loan.

Home equity debt interest paid

Interest paid on home equity debt used to improve your principal home (or any other purpose; up to $100,000 of debt) is deductible. Interest paid on debt other than home improvements is not deductible when computing AMT.

Medical expenses paid

Deductible medical expenses include medical and dental services, prescription drugs, health insurance premiums, and long-term care insurance premiums (limited deductibility). The deductible amounts of these expenses are those which are not reimbursed by insurance companies and exceed the 7.5% AGI limit.

As a planning consideration, procedures that can be planned (and are therefore not urgent) could be grouped together in the same year in order to exceed the 7.5% AGI limitation rule. These would include procedures which are not expensive enough on their own to exceed the 7.5% AGI limit.

> **Note**: if you are subject to AMT, please note that only medical expenses exceeding the 10% AGI limitation rule are deductible when computing your AMT liability.

Charitable contributions

> Cash donations: donations made by cash, check, credit card, and payroll deductions. Donations under $250 must be supported by a cancelled check, credit card receipt, or a receipt from the charity. Donations in excess of $250 must have a receipt or acknowledgement from the charity.

Appreciated assets; long-term: donations of securities held for more than one year. This donation allows you to deduct the FMV of the asset and eliminate the tax on the capital gain that applies when sold.

Appreciated assets, inventory, and property donations; short-term: donations of securities, inventory, and other property (subject to depreciation recapture) held for less than one year. This donation allows you to deduct the lesser of the FMV of the asset or your tax basis.

Household goods: donations of clothing and household goods are eligible as long as they are in good used condition or better. A receipt or acknowledgement from the charity is required. Valuation guides can be used to help value your donation.

Charitable services: this includes any out-of-pocket expenses incurred while performing your charitable services and $0.14 per charitable mile driven.

Charitable remainder trust: a trust which pays you annually for a set term then, at the term's expiration, distributes the remaining assets to one or more charities. Contributions to these trusts are also deductible.

Contributions from which you benefit: if you receive a benefit as the result of making a contribution, you are only eligible to deduct the amount of your donation in excess of the received benefit.

Miscellaneous itemized deductions

A grouping technique can also be beneficial for the miscellaneous itemized deductions subject to the 2% AGI floor. By grouping these items into the same year it may be possible to exceed this floor when it wouldn't be possible otherwise. These miscellaneous expenses include deductible investment expenses, advisory and custodial fees, dues, safe deposit box rental fees, publications, professional fees, accounting fees, and certain legal fees, as well as any unreimbursed employee business expenses, including travel, meals and entertainment, and vehicle expenses.

Gambling Losses

If you are itemizing your deductions, you may deduct gambling losses to the extent of gambling income reported on your return. This is a miscellaneous itemized deduction that is not subject to the 2% AGI limit.

Casualty theft and losses

Generally, you can deduct casualty and theft losses relating to your home, household items, and vehicles as an itemized deduction. These losses must occur from the damage, destruction or loss of property from a sudden, unexpected, or usual event. This excludes items covered by insurance and the loss must be reduced for any reimbursement received from insurance companies. Once you have subtracted any reimbursements, you subtract and additional $100 per event and subtract 10% of your AGI. The remaining amount will be your eligible deduction.

Residential energy credit

Qualifying purchases made (and placed in service) on energy saving products before December 31, 2011 can create a 10% tax credit (maximum of $500).

This maximum $500 is not in addition to the $1,500 credit that was eligible in 2010.

> **Note**: This credit is currently set to expire at the end of 2011.

Child tax credit

This is a tax credit of up to $1,000 for each qualifying child under the age of 17. Restrictions and income phase-out limits apply.

Dependent care expense credit

This is a tax credit applying to eligible dependent care expenses for children under the age of 13 and/or other qualifying dependents. The maximum amount of the credit is 35% of the eligible expenses, which are limited to $3,000 for 1 dependent and $6,000 for 2 or more dependents. Income based phase-out limits apply.

Earned Income Credit

Calculation of this credit is based on the presence and number of qualifying children in the worker's family, as well as on adjusted gross income and earned income. The credit generally equals a percentage of earned income up to the maximum amount of 45%. Income based phase out limits apply.

Adoption credit

The maximum credit (or employer adoption assistance program income exclusion) allowed is $13,360 per child with income based phase out limits applying.

Education credits

American Opportunity Credit: maximum credit of $2,500 per year for the first four years of postsecondary education. Qualified expenses for figuring this credit include 100% of the first $2,000 of tuition and 25% of the next $2,000 of expenses. Income based phase out limits apply.

Tuition and fees deduction: a deduction of up to $4,000 of qualified higher education tuition and fees. Income based phase out limits apply.

Lifetime Learning Credit: maximum credit of $2,000 per year. This credit is figured based on any postsecondary education expenses that occur after the first four years of postsecondary education. Income based restrictions and limitation phase-outs apply.

Tax information regarding rental properties

Renting your principal residence or second home

Rental property income and expenses must be reported for any property or portion of property that is rented for more than 14 days throughout the year. If the property was rented for 14 days or fewer during the year, you do not have to report the income but you cannot deduct any associated expenses.

Rental income consists of monies received for rent during the year, as well as the fair market value of any property or services received, or any utilities, repairs, etc. paid for by the tenant instead of providing monetary rent. You must also include any advanced rent payments that you receive before the end of the year, regardless of the period it covers. Do not include security deposits in income when they are received; only include them when you have determined the amount you will be keeping (if any).

Rental expenses include the expenses incurred to rent your property, such as insurance, property taxes, mortgage interest, depreciation, and maintenance and repairs.

Note: if you use the home for personal use as well as rental, you may only deduct the portion of expenses related to the rental portion.

Sale of a residence: Losses incurred from the sale of a principal residence are not deductible unless part of the home is used solely for business or rental, where the loss attributable to that portion can generally be deducted.

Passive vs. non-passive rental activities

A rental activity in which you do not qualify as a real estate professional is considered a passive activity.

In order to qualify as a real estate professional, the following requirements must be met on an annual basis: (1) more than half of the personal services you performed in all trades or businesses during the tax year were performed in real property trades or businesses in which you materially participated, and (2) you must have performed more than 750 hours of services during the tax year in real property trades or businesses in which you materially participated.

"For every benefit you receive a tax is levied."

~ Ralph Waldo Emerson

Generally, losses sustained from passive activities which exceed the total income from passive activities are disallowed for the current year and carried forward. Please note that an exception to this rule may apply, if you meet certain requirements, allowing up to a $25,000 passive loss that can be taken in the year incurred.

Losses sustained from non-passive activities can be taken in the year in which they occur.

Tax information regarding businesses

The main focus behind planning for tax purposes is determining what tax bracket you believe you will be in next year.

If you believe you will be in a lower (or the same) tax bracket next year, consider strategies to defer income and accelerate deductions.

If you believe you will be in a higher tax bracket next year, you may want to do the opposite and accelerate income and defer deductions.

Income deferral strategies

Businesses using the cash method of accounting
For business adhering to the cash method, it may be beneficial to delay year-end billings to customers, hence collecting the cash at the beginning of next year and therefore deferring income.

> **Note**: this strategy will delay your cash inflow.

Business using the accrual method of accounting
For businesses adhering to the accrual method, it may be beneficial to delay year-end shipments or delay delivering services until the next year.

> **Note**: like the cash method, this strategy will also delay your cash inflow.

Depreciation

Section179 expense
This expense allows for an immediate deduction that business owners can take for qualifying property instead of capitalizing them. Restrictions apply.

Expense limits for 2011: There is a limit of $500,000 on qualified property, with up to $250,000 of that amount being used for include qualified leasehold-improvement, restaurant and retail-improvement property.

Remember, Section 179 expensing cannot create a loss. Phase-out limits begin when asset purchases exceed $2,000,000 for the year and end at $2,500,000.

100% Bonus Depreciation

Increased bonus depreciation is available for qualified purchases in 2011. Available for new tangible property with a recovery period of 20 years or less, computer-software (off-the-shelf), water utility property, and qualified leasehold-improvement property.

> **Note**: this increase is set to expire at the end of 2011 and return to 50%.

New (not used) SUV's and pickup trucks, as well as used heavy pickup trucks with cargo beds at least 6 feet in length, purchased solely for business use and having a loaded gross vehicle weight over 6,000 lbs. are eligible for 100% bonus depreciation.

> **Note**: Section 179 allows the expensing of up to $25,000 on the purchase of a new or used SUV with a loaded gross vehicle weight over 6,000 pounds (rather than the limited luxury auto or light truck or van deduction of $11,060).

Accelerated depreciation

This is available for qualified leasehold improvements, restaurant, and retail-improvement property through 2011. This allows for a 15-year recovery period versus the normal 39 year period. This is currently set to expire at the end of 2011.

> **Note**: HVAC (heating and air conditioning units) are not eligible

Retirement plan employer contribution match

Employer matches to employee retirement plans are tax deductible expenses, and can create a potential credit to qualifying small employers.

Fringe Benefits

There are certain deductible expenses that are not included in employee income, and therefore generally avoid payroll tax. These expenses include group term-life insurance (deductible up to $50,000), health insurance, parking and mass transit/van pooling (up to $230/month for 2011), and employee discounts.

Home office expenses

In order to deduct home office expenses, the office area of the home must be used solely for business purposes (not for any other purpose or by any other family member). Eligible expenses include property taxes, mortgage interest, insurance, utilities, and other miscellaneous expenses. The deductible portion of the expense equals the percentage of the home that is used solely for the office space.

> **Note**:
> For taxpayers who are not self-employed, the deduction amount is included as a miscellaneous itemized deduction and is subject to the 2% AGI limits.
>
> For taxpayers who are self-employed, the full deduction amount can be offset against self-employment income.

Self-employment tax

Taxpayers with self-employment income must pay self-employment tax on that income. An above-the-line deduction can be taken for half of your self-employment tax. This deduction does not affect your net earnings from self-employment nor the computation of your self-employment tax; it only affects your income tax liability.

Net Operating Loss (NOL)

Operating losses can be carried back two years to generate a refund or carried forward up to 20 years to offset income.

Work Opportunity Credit

Maximum credit of 40% of the first $6,000 of wages paid to qualifying employees ($12,000 for qualifying veterans). Qualifying employees include those hired from certain disadvantaged groups, including food stamp recipients, disabled veterans, and ex-felons and must have worked a minimum of 400 hours. This credit begins to phase out at less than 400 hours and ends at 120 hours.

> **Notes**: this is set to expire at the end of 2011.
>
> Employers must reduce their deductible wage expense by the amount of the credit.

Small Business Health Care Credit

Equal to 35% or less of group health coverage premiums paid by employers with 25 or fewer full-time equivalent employees with average annual wages of less than $50,000. In order to qualify, employers must contribute at least 50% of the cost of health insurance premiums. This credit begins to phase-out for employers with 11 or more full-time equivalent employees and average annual wages greater than $25,000.

Retention Credit

Equal to the lesser of $1,000 or 6.2% of wages paid to retained qualified employees during a 52 consecutive week period. Qualified employees wages during the last 26 weeks must equal at least 80% of wages for the first 26 weeks. This credit must be claimed in 2011 and eligible employees must be hired after 2/3/2010 and before 1/1/2011.

Domestic Production Activities Deduction

A deduction against manufacturing activities and is equal to 9% of the lesser of qualified production activities income or taxable income, limited by W-2 wages paid by the taxpayer which are allocable to the gross receipts of the domestic production. This deduction cannot create a loss.

Research and Development Credit

This credit is equal to a portion of qualified research expenses. Qualified research is research conducted by the taxpayer in order to develop a new or improved business component and is conducted with the intention of discovering information that is technological in nature for that component.

> **Notes**: eligible research costs need to meet many IRS requirements to be eligible for this credit.

Contributions to charitable organizations

Inventory
A deduction is eligible for the donation of inventory items which are sold in the course of business. The deduction equals the smaller of the items fair market value or its basis. The donated amount must be removed from inventory as well as cost of goods sold.

Food Inventory
A food industry business can make qualified food donations to eligible organizations and deduct one-half of the property's appreciated value, not to exceed twice the taxpayer's basis in the property. In addition, the taxpayer must decrease their cost of goods sold by the amount of basis of the donated property.

Intellectual Property
A deduction can be taken for the donation of intellectual property, such as patents, copyrights, trademarks, trade names, trade secrets, etc., to a qualified organization. The deduction is equal to the lesser of the property's fair market value or the property's basis. The organization accepting the donation is required to file an informational return showing the income form the property.

We'd like to take this opportunity to pass along our best wishes for you and your loved ones during this holiday season and throughout 2012.

Please do not hesitate to call if you have any questions resulting from our tax planning guide.

Sincerely,

Our partners and staff at Johnson, Mackowiak, and Associates, LLP

Certified Public Accountants & Consultants

Material discussed in this guide aims to provide general information and should not be acted upon without first discussing your individual situation, as well as tax, financial, and legal questions, with experienced professionals. In addition, tax laws are subject to change at any time. This guide is being distributed with the condition that we are not providing any accounting, legal, or other professional service and we assume no liability in connection with its use.

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