

Alpern Rosenthal Offers Insight on 2012 Tax Tips

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5 Minutes with Tax Director, Celeste Suchko

Alpern Rosenthal offers insight on Business and Personal Tax Saving Tips for your 2012 return.

1. What are a few tax tips for businesses during 2013 tax season (for the 2012 tax year?)

1. Consider taking advantage of accelerated depreciation now or saving deductions for future years when income and tax rates may be higher
2. Consider activity that might be eligible for the extended R&D credit

2. What are some tax tips for individuals during 2013 tax season?

1. Make maximum contributions to the tax deductible retirement accounts
2. Check your exposure to the AMT
3. Review and capture all of your itemized deductions
4. Maximize your use of education tax credits and deductions

3. How has the looming fiscal cliff impacted tax season?

The 11th hour passage of the [American Taxpayer Relief Act](#) of 2012 will cause a delay for some Taxpayers in the 2012 filing season. The IRS needs time to reprogram for the changes made in this deal which will cause delays in the filings. Most of the taxpayers affected by a possible delay will be those subject to the AMT.

4. What are some issues business owners should address with their financial and tax advisors?

Revisit your investment strategies in light of the new Investment surtaxes, and increased income tax rates in effect for 2013. Also, business owners need to be aware of all of the rules related to the health care and payroll tax changes in play.

5. Are any tax increases still looming?

Keep an eye open for additional changes to be made as a result of the expiration of the debt limit extension that Congress is to address by May 2013. We are also expecting the final repair

regulations as well.

6. Besides potentially higher income tax rates, what other changes should individual taxpayers be cognizant of?

Several new taxes created by the Patient Protection & Affordable Care Act have taken effect in 2013. The major new tax is the 3.8% surtax on investment income earned by 'wealthier' taxpayers. In addition to this surtax is the new .9 Medicare payroll tax that will be taken out of the Taxpayer's paychecks once earnings exceed \$200,000. For these surtaxes, the taxpayers affected are Individuals making at least \$200,000 and Married Taxpayers making \$250,000 or more.

Also not renewed in 2013 was the payroll tax 'holiday'. In 2011, all employees had their social security tax withholding decreased from 6.2% to 4.2% which was renewed in 2012. This means reductions to your regular paycheck.

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