



## ROXANNE'S TAX SERVICE QUARTERLY NEWSLETTER

Hi, everyone. If you ever have recommendations/requests on tax law/estate planning/financial planning that you believe I should cover, please let me know. I want to incorporate your issues within these newsletters because they may be helpful to my other clients out there. Remember, please contact me with your questions at 618-558-2583 or via e-mail at [roxanne@roxannestaxservice.com](mailto:roxanne@roxannestaxservice.com), and feel free to pass this newsletter out to your friends, family, and coworkers. Your references and trust are what keep me in business from year to year. My previous newsletter(s) will be posted at [roxannestaxservice.com](http://roxannestaxservice.com).

### Bush-Era Tax Cut Extension

For the good news. As many of you have heard, the Bush-era tax cuts were extended for two years, which means lower taxes than would have occurred had the tax cuts not been extended. However, there's always bad news to go with the good news. Because Congress extended the cuts so late in the season, the IRS has to upgrade its software. Those people who are first-time homebuyers and homeowners who itemize on their Schedule As as well as those who take the tuition and fees deduction (don't worry, I know who you are) won't be able to get their taxes e-filed until mid- to late February. The IRS won't accept them, and it doesn't make sense for me to try to prepare them as I won't have current software until then. Just please keep getting your paperwork together, and once I hear any news at all, it will be posted. Also, feel free to call me, and I'll let you know what I'm hearing (if anything).

### Business Owners

For those of you who obtain expensive equipment through a loan or through an outright purchase, if you put the equipment into service between September 8, 2010 and before January 1, 2012, you will be able to get a 100% bonus first-year depreciation allowance for that property.

### Extension of Time to File

Because Washington, DC celebrates Emancipation Day on April 15 this year, we have an additional three days to file your tax returns. I personally plan to stop taking returns on April 15 in order to ensure that all returns are prepared and e-filed in a timely fashion, but I wouldn't plan on waiting until the last possible moment. If you owe taxes, it's easier for me to prepare the return early, let you know how much, e-file the return, and hand you a payment voucher. Earlier is always better with me.

## Tax Documents

Now is the time to start considering what tax documentation you need to give me. I have a decent list on [roxannestaxservice.com](http://roxannestaxservice.com) that will give you a starting point. If anything major has changed in your lives, e.g., marriage, divorce, children have moved out, new child has been born, you've moved, you've retired, etc., please make sure that I know about that, too. If you have any questions about what types of items I need, please contact me. If you've bought a house in the last year, I'll need to take a look at your HUD-1, the final purchasing agreement with all the numbers on it, in order to determine if you qualify for the homeowner credit that was in effect and to see what might be deductible for tax purposes, e.g., VA funding fees, etc.

## E-File Mandate

The IRS now requires all paid preparers to e-file our tax returns. We will be penalized if we do not. It has always been my practice to e-file all tax returns, but I figured I'd let you know about the new requirement. This is a cost-saving gesture generated by the IRS.

I have already started preparing tax returns, so I don't believe another newsletter will come out until after the season is over. If there are new issues with filing, I will get those posted to the website.

As some of you know, after tax season is over, I will be resigning (retiring eventually from civil service) and moving to Vermont. Many of you who are out-of-state or overseas won't be affected by the move; however, my Missouri and Illinois clients will have to get used to not being able to reach out and touch me personally. Rest assured that I will be continuing the tax business for a very long time. As a matter of fact, Roxanne's Tax Service, after all of these years, is finally becoming a full-time business. For those of you in Illinois and Missouri, I'm still only a phone call or e-mail away. Those who are overseas and out-of-state are accustomed to mailing or e-mailing their tax documents to me, and I am able to securely e-mail your tax returns back to you. Actually, the service you receive might even be faster than the service you receive now.

As I said earlier, thanks for the continued trust and support. Without each and every one of you, there would be no Roxanne's Tax Service. I appreciate each and every one of you, especially the ones who have been continually pushing me to improve and advertise my service with suggestions concerning writing a newsletter and passing out more business cards. Keep in mind that I never have a problem answering any questions, performing tax calculations to make sure you don't owe too much for the upcoming year (based on prior year calculations, of course) issues with the IRS or the states, or any other issues you may have. Don't ever hesitate to call.