

Don't Wait! Act Now!

Do you qualify for these year-end tax savings?

Year-end tax planning is especially challenging this year because of uncertainty over whether Congress will enact sweeping tax reform that could impact 2012 and beyond. Regardless of what Congress does late this year or early the next, **there are solid tax savings available to you now.** We have compiled a list of questions to help you proactively save tax dollars.

Contact us so we can tailor the best plan for you.

» **Have you considered making expenditures that could qualify for the business property expensing option?**

For the 2011 tax year the expensing limit is \$500,000 and the investment ceiling limit is \$2,000,000. The generous dollar ceilings that apply this year mean that many small and medium sized businesses that make timely purchases will be able to currently deduct most if not all their outlays for machinery and equipment.

» **Has your business also considered making expenditures that qualify for 100% bonus first-year depreciation bought and placed in service this year?**

This 100% first-year write off generally won't be available next year unless Congress acts to extend it. Thus, enterprises planning to purchase new depreciable property this year or the next should try to accelerate their buying plans, if doing so makes sound business sense.

» **Do you have any employees that were eligible for the HIRE Act in 2010?**

If they were employed for 12 months, you are eligible for a \$1,000 credit.

» **Have you made qualified research expenses before the end of 2011 to claim a research credit?**

This won't be available for post-2011 expenditures unless Congress extends the credit.

» **If you are self-employed, have you set up a self-employed retirement plan?**

» **Depending on your particular situation, have you considered deferring a debt-cancellation event until 2012 and disposing of a passive activity to allow you to deduct suspended losses?**

» **If you own an interest in a partnership or S corporation have you increased your basis in the entity so you can deduct a loss from it for this year?**

» **Can you postpone income until 2012 and accelerate deductions into 2011 to lower your 2011 tax bill?**



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