

## Tips for Taxpayers

**Action Item:**

Have you looked at your tax information for things that could impact your return?

### *Year End Tax Planning*

December has arrived and now is the time to take a look at your tax information and think about items that could impact your 2009 taxes.

If you thought about a new purchase for your business, you might want to think about it again.

Section 179 (expensing of certain business assets) deduction remains at \$250,000 through 2009. There is a benefit phase out once the total acquisition exceeds \$800,000 for the year.

The 50% bonus depreciation deduction is still available for new assets acquired and placed into service in 2009. Business' that may be ineligible for Section 179, can still qualify for the 50% bonus depreciation.

The first-time homebuyer credit has been extended to April 30, 2010 and will include binding contracts on that date if the contract provides for closing on or before June 30, 2010. The credit remains at \$8,000 for first time homebuyers, but a reduced \$6,500 credit has been put in place for non-first time homebuyers.

Home energy efficiency improvements such as windows, insulation, doors, roofs, heating and cooling equipment placed in existing homes can receive a tax credit of 30% of the cost, up to \$1,500. The improvements must be placed in service between January 1, 2009 and December 31, 2010.

Solar energy, small wind systems and geothermal heat pumps can qualify for a 30% tax credit for systems placed in service before December 31, 2016.

Don't forget the end of the year is the time to check your withholding to avoid penalties.



This memo is not designed to answer specific questions. Contact your tax advisor to get details on your specific situation.

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