

News From TravelTax May 2009

Here is the latest tax news

Relief for victims of Ponzi schemes

The IRS recently added a provision to allow taxpayers who lost money in Ponzi schemes to deduct the losses as thefts but this only good for after tax accounts like ROTH IRA's. Not traditional, 401K or tax deferred IRA accounts.

Canada Revenue Agency announces Home Improvement Credits

Almost any home improvement is eligible for the new credit in 2009. Keep all receipts for any improvement or remodel project. These credits are significant so they can really take a bite out of your taxes.

First 2400\$ of Unemployment Benefits are free of Federal tax

This is only good for payments received in 2009

First Time Home Buyers Credit

Remember that this expires on November 30. If you are contemplating buying a home and have not owned a principal residence the last 3 years, you may want to take advantage of this 8000\$ freebie

September Travelers Convention in Las Vegas

Don't forget the 2nd annual Travel Medical Professionals Convention coming up September 21-23 in Las Vegas. For information and registration use the following link: <http://www.travelersconference.com>

State Revenue Agencies getting more aggressive

Don't be surprised if you receive a letter from a state tax office. States are conducting more unilateral audits and demanding copies of other state tax returns when claiming out of state credits. Since much of this info is not transmitted when a return is electronically filed, there is always potential for abuse.

Next Live Workshops

Little Rock May 28

Greenville SC / Florence SC Jun 2 and 3

These are by appointment only. Call the office for details

Remember our Monthly Live Audio Teleconferences June 9, July 7 and August 4

Need a refresher or just getting started in travel? Our live audio conferences give you the chance to have all your questions answered.
As always, if you have any questions, feel free to call us

Have a Good Summer