



TAX TIPS & MORE

2018 CHANGES:

- **Business entertainment no longer deductible**
- **Employee business expenses no longer deductible**
- **Home EQUITY interest, must be used to improve home to be deductible**
- **Investment expenses no longer deductible**
- **Misc itemized deductions no longer deductible**
- **Moving expenses no longer deductible (except for active military)**
- **Personal exemptions no longer deductible**
- **Lowered tax rates to 10%, 12%, 22%, 24%, 32%, 35%, 37%.**
- **Standard deduction increased (almost doubled)**
- **Long term net capital gain tax rates stay at 0%, 15% & 20%**
- **Child tax credit increases to \$2,000.**
- **Dependents over 17 will now receive a \$500 dependent credit**

1ST DAY TAX RETURNS WILL BE ACCEPTED: January 29th

TAX CREDITS NO LONGER AVAILABLE:

- MIP (Mortgage Insurance Premium)
- Personal Residence Energy Efficiency Credit

WANT TO CLAIM COLLEGE EXPENSES?: If you had out of pocket college expenses, we **MUST** have the 1098-T issued from the post-secondary qualified school in order to claim any education credit.

REQUIRED DOCUMENT: Form 1095, Verification of Health Ins.

SOME REFUNDS TO BE DELAYED: If you have a refundable credit such as Earned Income Tax Credit, Additional Child Tax Credit or American Opportunity Credit, the IRS will not issue your refund until **AFTER** February 15, 2017.

LOUISIANA: Will review returns for fraud before issuing refund. Great strides have been made using this method as we have seen a tremendous reduction in tax fraud since this was implemented last year.

Check out our **"Find It"** tool on our website www.itlaccounting.com to track your refund status for Federal and State refunds.



Free! 2018 calendar/log books available now. Visit during office hours to pick yours up.

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OPERATION WE CARE

Please carefully consider making a monetary donation to **Operation We Care** when visiting our office this tax season. ITL will be matching every donation dollar for dollar up to \$1,000! **Operation We Care** is an IRS recognized exempt organization who's purpose is to aid and support deployed members of the Armed Forces of the United States of America and their families.
Over \$5,000 donated through our office since we began the program!!!

BOOK ONLINE

Look for the **"BOOK IT"** button on our website or click "Book Appointment" on Facebook to schedule your appointment online.

No time for an appointment? Use our **DROP-OFF SERVICE!** Just use the enclosed checklist and drop everything off to us. We'll call you with the results and a review.

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