

by Mary Beth Gary

# TAX PLANNING AN ONGOING PROJECT!

The 2011 Tax Season for filing returns is over – other than filing extended returns. That means that the work for the 2011 business year has just begun.

Congress made a lot of changes at the end of last year to the tax rules that affect both personal and business tax returns for 2011 and 2012. Some of the provisions to consider:

- Extension of the 10%, 15%, 25%, 28%, 33% and 35% individual income tax rates
- Extension of the 0% and 15% dividend and capital gains rates
- Extension of the \$1,000 child tax credit
- Extension of many of the education provisions
- Extension of the deduction of sales taxes in lieu of state income taxes for those who itemize
- Extension of bonus depreciation and Section 179 expensing amounts

## Now is the time to plan.

Be certain that you take advantage of any strategies that will help to minimize your tax burden – personal and business.

If you do not feel confident with your own abilities to make proper tax decisions, it is highly recommended that you utilize the services of a trained, professional accounting firm or individual who can evaluate your specific situation and discuss how these provisions and extensions will impact you. You may be able to save on your income taxes. ■

*Mary Beth Gary is a CPA and Director at Oliver & Company. She can be reached at the Inverness office: (352) 746-1400 or visit the website: [www.OliverCo.com](http://www.OliverCo.com). See their ad below.*

## IT'S TIME FOR TAX PLANNING.

Take action NOW to help lower your income tax. It's a task you should not do alone. Everyone's situation is different and the tax laws are constantly changing. Our tax experts can guide you to make the proper decisions that will affect how much you'll pay for 2011.

Don't wait for the last minute, call today for a professional, honest review of how to save on income taxes.

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OLIVER & COMPANY, P.A.  
CERTIFIED PUBLIC  
ACCOUNTANTS

Citrus County:

1140 Sterling Road, Inverness, FL 34450  
(352) 746-1400

Hernando County:

Brooksville 352-796-1444 • Spring Hill 352-683-8211