

## Year End Planning- It's not too late

While some things maybe still unknown due to Washington politics, Here are some year-end thoughts for your taxes.

- 1. Assets purchased** in 2014 needed in 2014 & early 2015 may still produce 2014 tax deductions. Congress still needs to pass an overall tax deduction "extenders" bill to make this a reality. Depreciation could be limited if Congress does not act.
- 2.** The IRS and every state will **penalize** you for not paying enough tax by certain dates. Why pay more? Compute your 2014 tax now and review your withholding and estimated tax payments now and adjust by year end. Paying state tax before year end may even lead to 2014 deductions
- 3. Net Investment Income Tax (NIIT) and additional Medicare surtax-** Review how they affected your 2013 filing. These taxes will work the same way in 2014. Now that we have an idea due to last year being the first year, There maybe a valuable planning opportunity here.

Due to the uncertainty in the nation's capitol, we all need to stay alert for last minute law changes that may affect your taxes. Feel free to give us a call for the latest information available.

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