

Important Tax Information



- Start gathering any items necessary for the preparation of your tax returns, including charitable contributions receipts, stock transactions, business mileage records, medical expenses, moving expenses, unreimbursed business expenses, etc.
- Don't forget to contribute the maximum to your retirement accounts. The maximum 401(k) contribution limit was raised to \$17,500 for 2013 (plus an additional \$5,500 if age 50 or over). For 2013, the maximum you can contribute to your IRAs is \$5,500 (plus an additional \$1,000 if age 50 or over). Contribution to an IRA can be made until April 15, 2014, to count as 2013 contributions.

expire at the end of 2011. The law change extended this credit through the end of 2013.

The Nonbusiness Energy Credit allows you to claim a credit of 10 percent (up to \$500) of the cost of certain energy-saving property that you add to your main home. This includes the cost of qualified insulation, windows, doors and roofs. This credit has a maximum lifetime limit of \$500; however, you may only use \$200 of this limit for windows. This means if you have taken an energy credit on any tax return since since 2006 tax return, the allowable credit for 2013 may be limited or maxed out.

In some cases, you may be able to claim the actual cost of certain qualified energy-efficient property. Each type of property has a different dollar limit. However, not all energy-efficient improvements qualify, so be sure to review the manufacturer's credit certification statement. You'll find it on the Energy Star government website, manufacturer's website or with the product's packaging.

Winter Preparations Could Lead to a Tax Credit



With Jack Frost ready to nip at your nose, you only have two months left to prepare for winter and qualify for a dollar-for-dollar reduction on your tax bill in the form of a tax credit.

The late Congressional action this past January resulted in an extension of the Nonbusiness Energy Credit, which was set to

Did You Know?

According to Convey Compliance Systems, Thanksgiving dinner spending, including beer, wine, travel and food, costs Americans \$3.6 billion in taxes.

Quote Corner

The thankful receiver bears a plentiful harvest.

~William Blake