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**NEWSLETTER**  
*APRIL 2009*

NO APRIL FOOL JOKE

**We are sorry, but if you do not have your information in by 5 p.m. Tuesday, April 7, 2009, you will be put on extension.**

YOUR SIGNATURES ARE REQUIRED

Please sign and send us the efile forms so we can electronically file your returns before the 15<sup>th</sup>. Thank you for your cooperation. Just a friendly reminder, an extension of time to file is not an extension of time to pay. Penalties and interest accrue after April 15.

DOUBLE WAMMY

Ouch it hurts! Many clients are surprised to learn that not only must they pay any balance due on their 2008 taxes, but they must also pay the first estimated tax payment on their 2009 taxes on April 15th.

AVOCATION OR VOCATION

The dictionary defines an *avocation* as “An activity taken up in addition to one’s regular work or profession, usually for enjoyment; a hobby.” A *vocation* on the other hand is defined as “A person’s regular occupation.” For example, a steelworker loves cattle and for the past fifteen years his small spread and herd has never turned a profit. The U.S. Income Tax Laws hold that such an activity is a “hobby” and, therefore, the losses cannot be deducted against the steelworker’s salary.

DOW FALLS 151+ POINTS – 6<sup>TH</sup> WORST DROP!!!

That headline appeared in our April 1997 *NEWSLETTER*. Twelve years later, we are experiencing a much worse fate. Not only is the stock market on a sickening downward spiral, but our economy is on melt down. Consider the plight of our housing, banking, auto industries, and jobs. Unemployment is predicted to rise to 8 percent this year. The good news is that 92 percent of Americans are still employed and housing sales are starting to rebound spurred by the first-time home buyer credit and the bargains in the used housing market. Local banks are beginning to loan money to “qualified borrowers.” The future of the big banks and big 3 auto manufacturers is in the hands of our politicians, unfortunately.

CLOSING AT NOON FRIDAY, APRIL 17<sup>TH</sup>

To celebrate our busy season, we will close at noon for rest and relaxation.

**YOUR UNDERSTANDING DURING OUR BUSY SEASON IS APPRECIATED.**

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