

**JOSEPH B. MIHALOV, CPA, P.C.**  
Certified Valuation Analyst

P.O. Box 1099  
Valparaiso, IN 46384

Office (219) 464-1011  
Fax (219) 462-1916  
[www.jbmihalov.com](http://www.jbmihalov.com)

**NEWSLETTER**  
*JANUARY 2008*

HAPPY NEW YEAR!!!

May 2008 bring us peace, good health, and well-being.

2007 TAXES

- Remember to pay your last estimated tax payments which are due January 15, 2008.
- If you have not done so, please make your IRA payment NOW. Not doing so costs you money (lost interest and tax deferral).

TAX INCREASE PREVENTION ACT OF 2007

Signed into law by the President on December 26, 2007, the Act is known for its increase in the Alternative Minimum Tax exemption thresholds. And because of its late enactment, individual **income tax returns for 2007 may be delayed in filing until after February 11, 2008**. So please, be patient while we see if you will be affected by this AMT Tax patch.

ALL EMPLOYERS MUST GET NEW FORM W4s

A new year means that all employers must get new Form W4s from their employees.

2008 SOCIAL SECURITY EARNINGS LIMITATION

If you are under full retirement age, the maximum annual earned income limit for 2008 is \$13,560.

CLIENT AFFIDAVIT

IRS' continued punitive demeanor, requires tax preparers to obtain affidavits from their clients affirming that the client:

- Verified that the information provided the tax preparer is true and accurate
- Timely provided all information received from institutions regarding interest dividends, capital gains, and all other income
- Has been advised to keep adequate records for local and out-of-town travel, business gifts and entertainment and automobile mileage logs clearly identifying the client visited.

*WE APPRECIATE YOUR BUSINESS AND LOOK FORWARD TO SERVING YOU IN 2008*

2601 Chicago Street #A  
Valparaiso, Indiana 46383