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NEWSLETTER
JUNE 2009

WE WILL CLOSE AT 1:00 P.M. ON FRIDAYS BEGINNING JUNE 5TH.

ESTIMATED INCOME TAX PAYMENTS -- DUE JUNE 15, 2009.

OBAMA TAX INCREASES

Some of you are concerned that our President wants to raise our taxes so that he can continue to pay for our wars in Iraq and Afghanistan as well as for his changes in health care, education, and our infrastructure.

For those individuals and married couples making less than \$200,000 and \$250,000, respectively, there is no need to worry. Under the President's plan, the income tax rates would increase from 33% and 35% to 35% and 39.6%, respectively. Currently a single individual with a taxable income of \$372,950 would pay \$112,244 instead of \$108,216 or \$4,028 more.

The long-term capital gains/dividend tax rates would go up 5% only for those taxpayers in the top two tax brackets. For all others, the rate would stay at 15% and the 0% rate would be preserved for those in the lowest tax bracket.

FOURTH OF JULY

Our office will be closed Friday, July 3, 2009 to celebrate our Nation's birthday.

POTPOURRI

- Social Security tax wage base for 2009 is now \$106,800
- Social Security earnings limit for those under age 65 is \$14,160
- Estate tax exemption is \$3.5 million
- Top estate tax rate is 45%
- Annual gift tax exclusion per donee is \$13,000

IF YOU LIKE OUR SERVICE, TELL OTHERS. IF YOU DON'T, TELL US.

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