

**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**  
*MARCH 2009*

NEWSLETTER

We are going “Green”. Beginning April 2009 we will not mail our *Newsletter*. Instead it can be viewed on our website: [www.JBMihalov.com](http://www.JBMihalov.com). What’s more, prior *Newsletters* are indexed by topic. If you prefer, we can e-mail our *Newsletter* to you. If you do not have access to a computer, please **let us know** and we will be more than happy to continue mailing you your copy.

MARCH 15 CORPORATE TAX RETURN DUE DATE

Since March 15 falls on a Sunday, corporate returns are due to be filed on Monday, March 16. Of course if you are not ready to file, we will file an extension extending the due date to September 15, 2009.

2008 TAX STIMULUS PAYMENT

The 2008 Tax Stimulus Payment is not taxable income and you do not have to repay it.

LOWER 2009 PAYROLL WITHHOLDING TAXES

For 2009 and 2010, the *Making Work Pay* provision of the *American Recovery and Reinvestment Act* will provide a refundable tax credit of up to \$400 for working individuals and \$800 for married taxpayers filing joint returns. This credit will phase out for taxpayers with adjusted gross income in excess of \$75,000, or \$150,000 for married couples filing jointly. This credit will be handled by employers through automated withholding changes effective April 1, 2009. Although resulting in more “take home” pay, this reduction in payroll taxes WILL NOT reduce your 2009 federal income tax liability. So, make sure your new withholding taxes will be sufficient to cover your 2009 federal tax liability.

REFUNDABLE FIRST-TIME HOME BUYER CREDIT

For homes purchased after January 1, 2009, the new law allows a maximum tax credit of \$8,000. The credit phases out for taxpayers with adjusted gross income in excess of \$75,000 (\$150,000 in the case of a joint return). If the house is sold within three years of purchase, the credit would be recaptured.

**THANK YOU FOR YOUR PATRONAGE.**

2601 Chicago Street #A  
Valparaiso, Indiana 46383