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NEWSLETTER
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SEPTEMBER 15 CORPORATE AND PARTNERSHIP TAX RETURNS DUE DATE

Tuesday September 15 is the last day to file your corporate and partnership returns that were extended last March 15 and April 15, respectively.

THIRD QUARTER ESTIMATED TAX PAYMENTS DUE

Use voucher number 3 to make your 2009 third quarter federal and state estimated tax payments.

CLOSED LABOR DAY

We will be closed Monday, September 7th to observe the national holiday. **Labor Day also signifies our return to being open Friday's until 5:00 p.m.**

THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA)

ARRA, signed into law by the President on February 17, 2009, was enacted to stimulate the US economy in light of the deepest recession since the Great Depression. **Tax cuts for individuals** were provided through:

- A new payroll tax credit,
- A one year increase in the AMT floor, and
- A refundable homebuyer credit for first-time homebuyers.
- Expanding the:
 - a. Child tax credit,
 - b. College credit,
 - c. Earned income tax credit, and
 - d. Homeowner energy-efficient credit.

All taxpayers buying a new car, light truck, RV and motorcycles through 2009 will be able to deduct the state and local sales and excise taxes. Also added, was not taxing the first \$2,400 in unemployment compensation benefits for 2009.

For businesses: The law extended the bonus depreciation allowing companies buying equipment to speed up its depreciation through 2009. Small companies (under \$5 million in revenue) suffering losses are allowed to use current losses to offset profits made in the previous five years, instead of two, making them eligible for tax refunds.

THANK YOU FOR YOUR PATRONAGE.

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