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NEWSLETTER
FEBRUARY 2011

SATURDAY HOURS

Beginning Saturday, February 5th and continuing through April 9th we will be open at 9 a.m. and close at 1 p.m. to accommodate those of you can't see us during our regular office hours of 8 a.m. to 5 p.m. Monday through Friday.

NEW ILLINOIS TAX LAW

The personal income tax rate is increased from 3% to 5% and the corporate income tax rate is increased from 4.8% to 7% for taxable years beginning on or after January 1, 2011 and prior to January 1, 2015.

FILING CERTAIN INDIVIDUAL RETURNS WILL BE DELAYED

If you itemize your deductions, claim the state and local sales tax deduction, the higher education tuition and fees deduction or the above-the-line educator expenses deduction, you must wait to file your return until the IRS updates their processing systems for the changes Congress made late in December. IRS anticipates that the updates will be completed in mid-to-late February but will announce a specific date in the near future when it can start processing the paper or electronically filed returns.

APRIL FILING DATE EXTENDED TO APRIL 18

Since April 15th falls on a Friday, the Federal Holiday, Emancipation Day, will be celebrated on April 16th a Saturday. Therefore, taxpayers will have three more days to file their individual returns. Taxpayers requesting an extension will have until October 17 to file their 2010 tax returns.

IRS 2011 STANDARD MILEAGE RATES

Beginning Jan. 1, 2011, the rates for cars, vans, pickups, or panel trucks will be:

- 51 cents per mile for business miles driven;
- 19 cents per mile for medical or moving purposes; and
- 14 cents per mile driven in service of charitable organizations.

WANT TO KNOW WHAT THE BUSH TAX CUT EXTENSIONS SAVED YOU?

If you are single and made \$15 an hour in 2010 you saved \$402.27. If you made \$100,000 and married filing jointly, you saved \$2,810. Source: www.giveitbackforjobs.org.

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

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