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NEWSLETTER

JULY 2011

HAPPY 4TH

We will be closed Monday to celebrate our Nation's birthday.

IRS INCREASES MILEAGE ALLOWANCE

For the last half of this year the mileage allowance goes to 55.5 cents up 4.5 cents.

REPEAL OF EXPANDED BUSINESS INFORMATION REPORTING ON VENDORS

The President signed a bill that revokes the requirement to issue Form 1099 for every single business-to-business transaction that totals more than \$600 in a given year.

WHERE'S MY TAX REFUND

If you have not received your refund from IRS, go to IRS.GOV and follow the instructions to see the status of your refund. You can also check on your Indiana refund via the internet at IN.gov.

END OF SECOND QUARTER

June 30 marked the end of the second quarter of 2011. All payroll tax forms, 941, Indiana UC-1 and UC-5, are due to be filed on or before July 31.

INDIANA TAX LAW CHANGES

Effective January 1, 2011 Indiana has decoupled from the federal tax laws that were created in 2010. Some of the new Indiana modifications for individuals (deductible for federal tax but not Indiana) are as follows:

- Qualified tuition and fees
- Educator expenses
- Student loan interest
- Employer provided education expenses
- Exclusion of annual employer provided education expenses
- Expenses of environmental remediation costs **
- Start-up expenditures exceeding \$5,000 **
- Accelerated depreciation of qualified leasehold improvement property **

** These new Indiana modifications will also be added back to the Indiana business tax returns.

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

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