

December is Save Tax Month

While Congress and the President continue to debate the continuation of the payroll tax cut and revenue raisers, there are several things you can do now to control your 2011 tax dollars. Every December, we advise, defer income to pay tax later and spend money now to create tax deductions for this year.

For 2011 we suggest:

- For business owners, buy assets and pay bills before December 31st. Accelerate deductions to save tax. It also a great time to take advantage of 100% bonus depreciation on equipment, computers, and furniture and certain leasehold improvements.
- It's never too late for retirement planning. Contribute to a 401k before December 31st or Traditional IRA by April 15th. This will reduce taxable income for 2011.
- Check your withholding. You may be required to pay estimates, especially if you are self-employed. Underpayment will cause penalties. If your state's 4th quarter estimate payment is made in 2011, you may be able to take it as a 2011 federal tax deduction.

If you want for us the run some up to the minute tax projections for you– call, email, or make an appointment!

Olbricht Storniolo Group, LLC is proud to present this general information and is not specific to your situation. This should not constitute tax and accounting advice as your individual financial and tax situations may be different. PLEASE SEEK professional advice from your own professional team of lawyers and CPAs, or contact us to obtain proper advice on using this general information.