

"WE WILL PROVIDE VALUED SERVICES, PRODUCTS AND SOLUTIONS TO OUR CLIENTS – ALWAYS!"



L to R: Landon Olbricht, Kathy Hamilton, Mary Crook, Joel Olbricht, Nicole Bouchard, Frank Storniolo

Tax season is definitely upon us- the weather is providing a truly wintry feel to our days as we pass time before the Red Sox season begins.



1

Important Facts Concerning the Economic Stimulus Act of 2008

On February 13, 2008 President Bush signed the Economic Stimulus Act of 2008. The Act provides advance rebates for Americans meeting certain adjusted gross income (AGI) thresholds. The IRS has stated that rebate checks will begin to be processed in May after the tax filing season. Couples who file a married filing joint return will be eligible for a \$1,200 rebate while single taxpayers will be eligible for \$600. An additional \$300 may be included if you have "qualifying children". Please contact us for details to see if you may qualify for the rebate.

2

How the Act Affects Retired Individuals

For those people that normally would not be required to file a tax return, like retired folks, the Act provides for a \$600 rebate for a couple, or a \$300 rebate for single taxpayer. This would be those who may have lower income, collect Social Security benefits or disability benefits. So if you have retired parents or grandparents that generally do not file a return because they do not earn enough, you may want to assist them in filing a 2007 return so they yield a rebate payment. The IRS has formalized a shortened version of Form 1040A for those individuals filing - especially for this reason.

3

And Business Owners

For business owners, the Act also had a nice business incentive related to accelerated depreciation. The Act increases the Section 179 depreciation limit in 2008 to \$250,000 from the old law of \$128,000. Most tangible personal property, such as machinery and equipment, would qualify for Section 179 expensing.

These are important and meaningful benefits. If you have any questions or need assistance in filing, please contact Olbricht Storniolo Group immediately. We are available to help you take advantage of this Act, and what it means to you as an individual, a business owner, or the child of retired parents or grandparents.

Call us today at 603.329.6408 or email us at info@olbrichtgroup.com to set up a meeting to discuss how this plan affects you or your loved ones.

We welcome your feedback, questions and inquiries about our services. You can reach us at info@olbrichtgroup.com We look forward to hearing from you!

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There IS such thing as a FREE LUNCH: If you know of someone who is looking for a reliable, accessible, friendly CPA firm to work with, please give them our number. If they become a client of ours, we would like to buy you lunch! You'd get a \$25 gift certificate to your choice of restaurants that we have relationships with, including: The English Muffin (Hampstead), Firehall Grill and Pub (Derry), Brookstone Restaurant (Derry) and Pleasant Street Cafe (Gloucester, MA).