

**As 2009 comes to a close, here are a few things to keep in mind regarding your 2009 taxes:**

Please feel free to contact us and we can consult on any potential decisions you are contemplating prior to year-end which would have an effect on your 2009 (and possibly future) tax liability.

- If your business is weighing investing in machinery and equipment, now may be a great time to buy and take advantage of tax savings. Purchases may be deductible of up to \$250,000 for assets placed in service by December 31 using the section 179 expense deduction.
- For those of you who may be in the market to buy a car or have already bought one, there is a new deduction available to taxpayers allowing deduction of sales tax. This deduction will be available to all taxpayers.
- Now is the perfect time to estimate your 2009 tax liability. You should know if current withholdings and estimated tax payments will cover your tax. You may be unnecessarily paying in too much and wasting your money. Projecting your 2009 taxes can help. You may also qualify for the lower estimated payment rule or you may want to pay all your state taxes in 2009 to get a larger federal deduction. Either way – let's meet to stop the April 15th Surprise!



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Olbricht Storniolo Group 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.