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It is Year End Tax Planning Season!



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In November, there are four essential things you can do before the end of the year regarding your 2007 income taxes that will benefit you greatly:

1

Purchase up to \$125,000 in personal property by year end and write-off the cost. This is what we call the "Section 179 Write-Off". Personal property that qualifies are trucks, office equipment, manufacturing and warehouse equipment, computer equipment, furniture, and most other assets that one can 'move around'.

2

Fund your retirement plan. Whether you contribute to an IRA, 401K, SEP, or Profit Sharing Account – one can deduct allowable amounts. You may not have to fund some of these until 2008 when you file.

3

Defer income to 2008 and pay all deductible expenses by 12-31-07. Hey – this oldest trick in the book has been around since 1913, the year of the very first income tax!

4

Understand what your 2007 finances are: will you owe taxes on April 15, 2008? Have you paid enough quarterly tax payments? Should you pay more state taxes by December 31st for the deduction? Summarize your numbers in the next three weeks and call us so you can feel better about your tax issues! *Trust us...you'll sleep better too!*

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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