



# Express Tax LLC <sup>TM</sup>

*Your Tax Experts At Work For You*

SPECIAL EDITION

## Tax Tips

JANUARY 2011

### Experience you can Trust

We pride our self in offering fair prices and good old-fashioned customer service. Our management team has been involved in the Tax Consulting & Preparation business since 1988 and is committed to providing you with the best tax experience possible.

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# HUNDRED'S OF TAX CHANGES

## Not Knowing All The New Tax Law Changes Could Cost You Hundreds or Thousands of \$'s in Extra Taxes This Year!

What a year 2010 has been. The Government Tax Experts (?) have made hundreds of tax law changes (some good, some bad) to help get our economy moving again. These changes have made preparing your income tax returns more confusing than ever. You can rest assured; because for the last 20 years the staff at Express Tax has been dedicated to providing our clients with the most accurate and professional return possible.

EXPRESS TAX was founded on a few core beliefs that have grounded the development of our business to become the Number 1 tax office in Montgomery County:

- \*Customers want to be treated with respect and dignity.
- \* Customers want their taxes prepared accurately.
- \* Customers want their preparer to "back them up" in case of problems with the IRS.
- \* Customers want to be charged a reasonable preparation fee.

Our staff of trained professionals is ready to help you with your tax concerns. Please feel free to contact us anytime with any questions that you may have.

P.S. Walk-Ins are welcome, however for fastest service, please call **(272-8282)** to schedule an appointment.

P.S.S. Please use the coupons on page 3 to save on this year's tax preparation fees.

P.S.S.S. Your referrals (family and friends) are always appreciated.

### Misc Fee Schedule

State of Alabama Return \$39

Out of State Return \$49 ea

Amended Return \$49 up

Electronic Filing:

First-Class ... FREE

Priority ... \$39

**EXPRESS TAX LLC** provides *fast accurate & professional* tax preparation without the Higher fees charged by H&R Block and CPA's.

**FRIENDLY** Sit-Down Service with Experienced Tax Professionals at **INTERNET PRICES!**

1040 Single Combo ..... \$49 to \$79.

1040 Home & Family Combo \$99 to \$149.

(Combo's Include Federal, State, & School).

Business Schedules (C, E, F, & form 2106) ... \$49 & up.

*Fees quoted include a 50 dollar coupon discount.*

- |                                  |
|----------------------------------|
| <b>FREE</b> First-Class E-File   |
| <b>FREE</b> Audit Protection     |
| <b>FREE</b> Personal Tax Reviews |

## HOME ENERGY TAX CREDIT

### Up to \$1500 for Windows, Doors, Insulation, Roofs, Furnace & AC

The law increases the energy tax credit for homeowners who make energy efficient improvements to their existing homes (not new homes). The credit rate is 30 per cent of the cost of all qualifying improvements with a maximum credit limit of \$1500 for improvements placed in service in 2009 and 2010.

The credit applies to improvements such as adding insulation, energy efficient exterior windows & doors, energy efficient heating and air conditioning systems, certain types of roofs (metal & asphalt), water heaters, and biomass heating units. To qualify you must have a Manufacturer Certification Certificate and sales receipts. All upgrades must meet ENERGY STAR criteria.

The tax credit can be taken regardless of whether or not you itemize other deductions on your tax return.

## EDUCATION CREDIT EXPANDED

Under the American Recovery and Reinvestment Act (ARRA), more parents and students will qualify for a tax credit, the American opportunity credit, to pay for college expenses.

The credit modifies the existing Hope credit for tax year 2010, making it available to a broader range of taxpayers, including many with higher incomes and those who owe no tax. It also adds required course materials to the list of qualifying expenses and allows the credit to be claimed for four post-secondary education years instead of two. Many of those eligible will qualify for the maximum annual credit of \$2,500 per student.

The full credit is available to individuals whose modified adjusted gross income is \$80,000 or less, or \$160,000 or less for married couples filing a joint return. The credit is phased out for taxpayers with incomes above these levels. These income limits are higher than under the existing Hope and lifetime learning credits.

## EARNED INCOME CREDIT INCREASED

The American Recovery and Reinvestment Act (ARRA) provides a temporary increase in the earned income tax credit (EITC) for taxpayers with three or more qualifying children. The maximum EITC for this new category is \$5,666. ARRA also increases the beginning point of the phase-out range for the credit for all married couples filing a joint return, regardless of the number of children. These changes apply to 2010 tax returns.

The earned income tax credit is a refundable credit intended to help people who work but earn modest incomes. The credit begins to phase out at \$21,420 for married taxpayers filing a joint return with children and completely phases out at \$40,545 for one child, \$45,373 for two children and \$48,362 for three or more children. For married taxpayers filing a joint return with no children, the credit begins to phase out at \$12,470 and completely phases out at \$18,470.

## NEW TOPIC

**REAL ESTATE TAXES PAID ON YOUR PERSONAL RESIDENCE ..** You may take an extra standard deduction of up to \$1,000 (married) and \$500 (single) for Real Estate taxes that you paid on your personal residence (available to non-itemizers). The Real Estate Tax Deduction can be taken regardless of whether or not you itemize other deductions on your tax return.

**HOME BUYER CREDIT ...** You may be eligible for a tax credit of 10% of the purchase price (maximum of \$8,000 for a first-time purchase and \$6,500 for a repeat buyer) of your personal residence. To qualify you must have purchased the home between Jan. 1, 2010 and April 30th, 2010. To qualify for the "first-time" credit, neither you or your spouse may have owned a home in the prior 3 years. This credit is fully refundable meaning the credit will be paid to eligible taxpayers, even if they owe no tax or the credit is more than the tax owed.

## WARNING: BEWARE OF INTERNET TAX SITES

The Internet is full of web sites offering Free or low-cost tax preparation. While many of the sites are legitimate, many are scams set up to steal your social security number, credit card numbers, bank account numbers and other personal information. The best way to avoid these problems is to use an IRS approved *E-File* provider such as Express Tax. PLUS, with our INTERNET PRICING, the fee for most returns is actually less by using our *friendly, personal* tax service.

## AUDIT RISK

Also, please be aware that do-it-yourself returns are subject to a greatly increased chance of audit by the IRS due to tax rule mistakes, unreported income, and math errors. The preparers at Express Tax *guarantee* both maximum legal refund and lifetime audit protection; so make it easy on yourself and go with the worry-free solution ... **EXPRESS TAX.**

Use This Coupon if You Had Your Taxes Prepared by H&R Block or Jackson Hewitt Last Year. We Will Prepare This Years Tax Return and Charge Half the Fee That You Were Charged Last Year.

**H&R Block Tax Clients**

**50% OFF**

The Fee That You were Charged Last Year  
Bring in Last Year's Tax Return Prepared by  
By H&R Block or Jackson Hewitt.  
Expiration Date: 04/15/2011

Use this Coupon to Save \$50  
When Having Your Tax Return  
Prepared.

**\$50**

**Discount**

**\$50**

**\$50 OFF**

Any Tax Return Combo (Federal, State, School)  
Offer valid at Express Tax LLC  
Tel: 334-272-8282  
Expiration Date: 04/15/2011

## EXPRESS TAX LLC

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**FIRST CLASS MAIL**



## TOP 10 REASONS WHY YOU AND YOUR FRIENDS SHOULD USE EXPRESS TAX TO PREPARE AND E-FILE TAX RETURNS THIS

1. **25%** Lower Fee Guarantee ... we always guarantee the tax prep fee for a Federal and State Combo to be at **least** 25% less than the National Chains (H&R Block, Jackson Hewitt, & Liberty).
2. **FASTEST REFUNDS** allowed by the IRS ... next-day refund loans, refund direct deposits in 5 to 14 days, refund checks in the mail in 10 to 24 days.
3. **FRIENDLY** Sit-Down Service ... with experienced tax professionals at **INTERNET PRICES.**
4. **SAME-DAY** Tax Preparation on most returns ... For fastest service call **(272-8282)** for an appointment ... walk-ins are welcome.
5. **TRIPLE-CHECK** Protection ... every return is checked 3 times for accuracy.
6. **MAXIMUM-REFUND** Guarantee
7. **FAST** Electronic-Filing on most returns.
8. **NO CASH** Needed ... All tax preparation fees can be easily deducted from your refund.
9. **NO-WAIT** Express Drop-Off Service ... simply drop off your tax information. We will prepare, triple-check, and call when your return is finished.
10. **\$25—\$50 EXPRESS TAX Gift Card** ... for every new customer that you refer to our office.