

Tax News

By Vickie Otermat

Well, once again Congress has made tax season exciting for tax preparers and the IRS. Congress has seem to forgotten that they work for us. Unfortunately they only answer to us. Fortunately 2008 is an election year so let them know how you feel about the possible delay of tax season this year because they couldn't resolve their differences on the Alternative Minimum Tax (AMT).

As we go to press (and I've made Joanne wait until the eleventh hour trying to get the latest IRS updates) the IRS has not said when tax season can begin-but don't be mad at them. They can't rewrite tax code in their computer systems overnight. Give them credit because they're trying. Because Congress dragged their feet the rest of us may pay the price with delayed refunds. Until the IRS computers are ready to accept the new tax laws no one, and I mean no one, can file their tax returns. It doesn't matter if you mail them in or e-file. Until the IRS can update their systems nobody will be able to file a return. I hope this paragraph is obsolete when this comes out in January! One IRS projection date for accepting returns is February 9th so be forewarned.

Regardless of what happens, I know I will continue with my pre-scheduled appointments, and I'm sure I'm not alone. We can still enter your data and have it sitting ready to go the minute the IRS is ready! Better yet, you don't pay for a return until it's complete, so you won't have to worry about paying for the return when you can't

get your refund yet! Here's hoping Congress will immediately start fixing the Alternative Minimum Tax in 2008 instead of waiting until December and passing another patch...

And what is this pesky Alternative Minimum Tax and why should you care? It's been around since 1969 and was enacted to stop wealthy taxpayers from claiming excessive deductions, credits and deductions. Trouble is Congress never indexed it for inflation. Now it's hitting more middle income taxpayers. If Congress had done nothing over 20 million households would have been paying \$2,000-\$3,000 more in income taxes.

There is a chance the IRS will figure out a way to enable early filers that aren't affected by AMT to get their refunds. However, AMT affects the Child and Dependent Care Credit, the Education Credits, Residential Energy Credit, and the Credit for Qualified Retirement Savings Contributions to name a few. These forms alone affect quite a few taxpayers. Your tax preparer will keep you informed.

So, what else has been going on in the tax world? The Small Business and Work Opportunity Tax Act became law on May 25, 2007. More on this Act next month. Congress also waited until December 18th to pass the Mortgage Forgiveness Debt Relief Act of 2007. This bill provides debt forgiveness relief for three years on qualified home loans that go through foreclosure. It also extends the mortgage insurance premium deduction for three years and excludes certain tax breaks given to volunteer firefighters and EMS technicians from income. Talk to your tax preparer if you think you qualify for any of this new tax relief.

Congress also found time December 19th to pass Treasury and IRS funding for FY 2008. They didn't find time to pass a farm bill, tax relief for military personnel or certain tax extenders that expired in 2007 such as the state and local sales tax deduction option, qualified tuition and fees deduction and the elementary and secondary school teacher deduction. So be aware this may be the last year for those deductions.

So here's to hoping tax season starts in January and you'll be understanding with us old tax preparers if it doesn't. And when you see your tax preparer, please be kind. I know I have a few less hairs and sadly chewed fingernails this year... Happy New Year!

"Glad All Over"

By Helen Marketti

They were the first British band to have their own private plane appropriately called the "DC5." They were one of the first bands to rival the popularity of The Beatles. Their number one song on the British Pop Charts was, "Glad All Over," which knocked out "I Want To Hold Your Hand" for the top spot. In March of 2008 they will be inducted into the Rock and Roll Hall of Fame. "They" are The Dave Clark Five.



During the 60s there seemed to be a mass flood of British bands making their way "across the pond" to the United States to tempt the youth of America with their sound and look. Among those bands that not only sounded great but looked good too was The Dave Clark Five. With a clean cut, cute, boyish image the "DC5" proved that they had what it took to sell out concert halls as well as any other band. They made more appearances on The Ed Sullivan Show than The Beatles or The Rolling Stones. They have sold more than 50 million records worldwide.

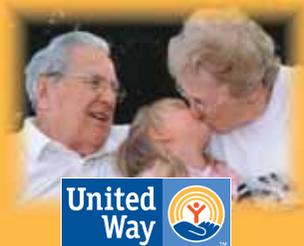
Whenever one hears the beginning of "Glad All over" with that stomping drum opener you want to turn up the volume and become a drummer yourself. Dave Clark was the drummer and also "the leader" of the group. He, together with keyboardist, Mike Smith, wrote at least 15 top hits between 1964 and 1966. Some of the songs that earned the "DC5" a rockin' reputation are: "Bits and Pieces," "Do You Love Me," "Can't You See That She's Mine," "Because," "Any Way You Want It," "Catch Us If You Can," and "Over and Over."

Hailing from Tottenham, a suburb of London, the "DC5" disbanded in 1970. While their main reign seemed to have been during the mid-sixties they faded off a bit when "rougher" bands such as The Who, The Kinks and The Rolling Stones became more dominant. As the later sixties rolled into its psychedelic discovery the "DC5" had not fully embraced this into their music which altered the direction of their popularity. They began to take on other projects and interests instead.

Because of the popularity of many other British bands of that era, the "DC5" is actually underrated and not acknowledged as much as they should be. Now forty years later they have finally been recognized for their musical contributions as they join the ranks of being inducted into the Rock and Roll Hall of Fame.

Listen to the music of The Dave Clark Five and you will understand that its about time.

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