

HILLBERG NEWSLETTER

INCOME TAX, ACCOUNTING, CONSULTING AND BUSINESS ADVISORY SERVICES

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Its midyear - and time for tax planning

You probably think of summertime as easy-living time, with vacations, backyard barbecues, and general relaxation the main things on your mind.

But this year you might want to put some serious tax planning on your summer agenda. Big changes are coming in taxes: Unless Congress acts before year-end, January 2013 will bring the end of the Bush-era tax cuts and the end of the 2% payroll tax cut. That means higher tax rates and fewer tax breaks for everyone, but especially for those with higher incomes.

The coming changes create both pitfalls and opportunities that can make a difference in the taxes you pay. You can't control what happens in Washington, but you can consider tax moves that could minimize your taxes for both 2012 and 2013.

This year, more than ever, midyear tax planning is critical. To discuss your situation and find the strategies that are most beneficial for you, give us a call to schedule your midyear tax review.