

Winter 2016

Thomas Evans CPA

Continued on

1. Maximize Your Retirement Savings. Decrease your taxes in a tax deferred IRA or Retirement Savings Plan.
2. Lower tax bracket next year? You may want to defer income to the next year.
3. Can you deduct moving expenses for a job move? Yes if the new job is over 50 miles from your previous residence. Follow the IRS rules. 

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2016 Tax Reminders

Top Tax Tips

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## More Top Tax Tips for 2016

8) Make sure you get a receipt for every charitable donation no matter how small. The IRS will disallow donations that are not documented with a receipt.

9) And most importantly, hire a tax professional who is qualified and keeps up to date with the law and rule changes that may effect your tax position.

Check back for updates throughout the year. Mileage rates change and other rules that we keep you informed about.

Thank you,

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2016

4) Fix tax mistakes. If you filed months ago but found a mistake, just file IRS Form 1040X to correct it.

5) Get up to a $500 tax credit for improving your homes energy efficiency. Not sure if this will be available in 2017. But it could be extended.

6) Hold profitable stock and holdings for 1 year. If you sell before 1 year it’s instantly a higher capital gains rate.

7) Have income that isn’t subject to withholding? Make the 4 estimated tax payments to keep from having a large tax bill when you file