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**PRIOR YEAR RETURNS?** Still need a 2002, 2001, 2000, 1999, 1998... prior year return prepared? It's never too late to file and we can prepare them for you. We are one of the only sites that still do prior year tax returns.

If you haven't used TaxLogic before, you'll find that we are quick, thorough and efficient. We are not an impersonal software package and even though the tax preparation process is online, there is always direct contact with your tax preparer. We provide a professional, prompt, personal, one-on-one tax preparation from the comfort of your home. We are competitively priced and offer a lot of additional information on our web site - <http://www.taxlogic.com>

**Back to the series on Helpful Tax Tips**, they can help you with this years tax return preparation if you still haven't filed, but can also help you in tax planning for future years. Not all these tips will be applicable to your personal situation but feel free to ask questions if some of these items apply to your individual circumstance.

**1) Capital Gains Tax Breaks:** Generally, long-term capital gains rates are now 20% (10% for individuals in the 10% and 15% tax brackets) on any investments or assets that have been held longer than one year. A special rate of 18% (8% for individuals in the 10% and 15% tax brackets) applies to assets held more than 5 years.

**2) Child Over 14 Can Have an IRA:** For those taxpayers who are sole proprietors and employ their children, they can increase the compensation of any child over age 14 by \$3000 so that the minor child can open their own IRA. You can now withdraw money without penalty for qualifying educational expenses making this a better savings plan than the highly touted Coverdale Education Savings Accounts. The withdrawal is then taxed at the child's rate when withdrawn without a penalty.

**3) Interest Paid on Boats or Recreational Vehicles:** As long as these items have basic living accommodations such as sleeping space, cooking facilities and a toilet, the interest paid is deductible as second home mortgage interest.

**4) Donate Appreciated Property to Charity:** You may deduct the fair market value of appreciated property which may greatly exceed your cost. The charity must use it for its charitable purpose. Artwork to a museum or a painting to a church that hangs it on the wall, are examples of "use for its charitable purpose."

**5) Mileage Between Jobs:** If you work two jobs in the same day, or take work-related night classes, the mileage between those jobs or between work and class is deductible business mileage. Also, if your business is based from home, all mileage between home and the work site is business mileage.

**6) Under-claimed Depreciation:** Under-claimed depreciation from prior years can now be fully recovered on the current year tax return. Previously, under-claimed depreciation could only be claimed on an amended return for that prior year.

If we don't hit upon a topic you are interested in, please visit our website (<http://www.taxlogic.com>) and check out our frequently asked questions or email us at [info@taxlogic.com](mailto:info@taxlogic.com).