

*Tips From Intuit's Tax Team*

# Get Ready for Tax Time

“ Taxes, after all, are dues that we pay for the privilege of membership in an organized society. ”

Franklin D. Roosevelt

Taxes may be inevitable, but they don't need to overwhelm you or sink your business. The trick is to pay what you must and no more. The best tip of all is to stay informed on the ever-changing tax laws. New credits and deductions are introduced all the time. Here are some other tips that can help.

- **Keep your W-4 up-to-date.** Make sure your withholdings are adequate, so you don't get surprised by an unexpected tax bill come April 15.
- **Take advantage of all possible deductions.** Check the 2010 rules to find often overlooked deductions. Make sure the ones you're counting on are still available. You can keep current by visiting <http://turbotax.intuit.com/tax-tools/>
- **Take your bonus now.** Since 2001, income taxes have been 2% to 3.5% lower than previous rates. This important tax break will expire this year unless Congress extends it. Now is the time to take that bonus or any higher fees or additional salary you have coming.
- **Make your home energy-efficient.** During 2010, if you install approved water heaters, windows, roofing or heating and cooling systems that reduce energy consumption, you can get a tax credit of up to 30% of the costs, up to \$1,500.
- **Convert to a Roth IRA.** New rules allow people with any amount of income to convert a traditional IRA, 401(k) or other plan to the popular tax-free retirement plan.



LACERTE

ProSeries®