



Shelly J Diamond, 6469 N. State Road, Davison, MI 48423
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MY OFFICE SERVICES

Income Tax & Bookkeeping Services

Income Tax Preparation for Individuals
Small Businesses, Partnerships
LLC's and Corporations
Special Pricing for Dependents of Clients
And Senior Michigan Credit Forms
Free Electronic Filing
Bookkeeping - Monthly & Quarterly
Payroll Service & W-2 Preparation
1099 Preparation and Annual Sales Tax
Forming Entities

Financial Services

Financial Needs Analysis
Investments - Set up and Reviews
IRA's - Roth & Traditional
Pensions, 401K's, Annuities, Rollovers
Education Accts, Money Markets, Bond Funds
Mortgages - First Mortg & Refinances
Debt Consolidation Loans
Insurances - Life, Long Term Care, Home, Auto

Extended Tax Season Office Hours - January 21, 2009 thru April 15, 2009

8:30 AM - 8:30 PM Monday, Tuesday, Wednesday & Friday

8:30 AM - 5:00 PM Thursday & Saturday

CLOSED ON SUNDAY

WHAT'S NEW ?? FEDERAL

- Second Chance at the Economic Stimulus Check - if you received a reduced amount or no Stimulus check, then you may qualify on your 2008 return
- Standard Mileage Rate for 2008 = 50.5 cents for January thru June and 58.5 cents for July thru December. Please bring your separate totals Medical and Moving Miles = 19 cents for January thru June and 27 cents for July thru December. Charity Miles = 14 cents
- If you take the standard deduction, you may still get an extra deduction for paying property taxes, up to \$500 for Single and up to \$1000 for Joint Filers.
- Some taxpayers will qualify for -0- tax on capital gains and qualified dividends, -0- for those in the 10% & 15% tax brackets
- Energy Tax Incentives for home improvements that are energy efficient are gone for 2008 but back again in 2009
- More taxpayers will qualify for the refundable child tax credit
- Mortgage Insurance Premium deduction – this is an itemized deduction for homes purchased after 1/1/07
- Increased AMT deduction – less taxpayers will be subject to paying the Alternative Minimum Tax
- First Time Home Buyers Credit – up to \$7500 - call for details
- Foreclosure Debt Relief – call for details

WHAT'S NEW ?? STATE

- State Tax Rate 4.35 % for 2008
- Michigan Earned Income Credit – will be 10% of your Federal Earned Income Credit
- New Exemptions for Qualified Disabled Veterans = \$250

WHAT'S NEW ?? SMALL BUSINESS

- Standard Mileage Rate for 2008 = 50.5 cents for January thru June and 58.5 cents for July thru December Please bring your separate totals
- Michigan Business Tax – first year
- Stiffer penalties for not filing business tax returns on time. For Partnerships, C-Corporations and S-Corporations, the fine is \$85 per partner or shareholder. These returns are due March 15th unless we file an extension. Please call if you will need an extension