



Business Accounting Measures, Inc.

"Helping you measure the heartbeat of your business"

TAX SERVICES

2011 TAX SEASON

The federal and state income tax code can be very complex and confusing. Many people are intimidated when it comes to the annual task of filing a tax return. Allow us to prepare your tax return using powerful tax preparation software that is used by many professionals in the tax industry. Whether you are looking to file an individual or a business tax return, our staff has the knowledge to provide you with professional and accurate service. We can help you with tax planning to ensure you take advantage of every tax deduction available and minimize your tax liability. Give us the opportunity to make this tax season your best ever. Contact us today!



Contact Glenda for a free consultation today.

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TAX DUE DATES

- **JANUARY 31, 2011**
EMPLOYERS W-2, 1098, 1099 FORMS (DUE TO EMPLOYEES/NON-EMPLOYEES)
- **MARCH 15, 2011**
CORPORATE TAX RETURN DUE (1120, 1120S)
- **APRIL 18, 2011**
FEDERAL INDIVIDUAL TAX RETURN DUE (1040)
- **MAY 2, 2011**
VIRGINIA INDIVIDUAL TAX RETURN DUE (760)

IMPORTANT INFORMATION FOR FILING 2010 RETURN

For the new year, IRS has greeted individual and business taxpayers with a batch of Fact Sheets that alert them to tax law changes and other developments that affect the filing of their 2010 return. Several are listed below:

Three extra days to file and pay. Because of the Emancipation Day holiday in the District of Columbia, the due date of Form 1040 for 2010 is Apr. 18, 2011, instead of Apr. 15, 2011. The Apr. 18 deadline applies to any return or payment normally due on Apr. 15, and to the deadline for requesting a tax-filing

extension and for making 2010 IRA contributions.

Personal exemptions and itemized deductions are no longer phased out. For 2010 (and for 2011 and 2012), no overall income limits for personal and



dependency exemptions and itemized deductions apply. Limitations continue to apply to particu-

lar itemized deductions, such as medical and dental expenses, certain miscellaneous itemized deductions, and casualty and theft losses.

First-time homebuyer credit. The first-time homebuyer tax credit claimed for homes bought after Apr. 8, 2008 and before Jan. 1, 2009, generally must be recaptured in equal installments over a 15-year period that begins in 2010. Many of those affected by this requirement received reminder letters from IRS. In addition, a taxpayer generally must repay any credit claimed for 2008 or 2009 if he sold the home in 2010 or

stopped using it as his main home in 2010. Check box c and report the amount from line 16 of Form 5404, First-Time Homebuyer Credit and Repayment of the Credit.

Standard mileage rates for 2010. The standard mileage rate for business use of a car, van, pick-up or panel truck is 50 cents for each mile driven. The rate for the cost of operating a vehicle for medical reasons or as part of a deductible move is 16.5 cents per mile.

Be sure to see the www.irs.gov for addi-