

# Tax News: Winter 2008/2009

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Current and Past Issues of Tax News are available at [www.4-serenity.com/news.htm](http://www.4-serenity.com/news.htm).

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## **Calendar**

- January 15<sup>th</sup> – Monthly Tax Deposits Due for December Payroll.
- February 2<sup>nd</sup> – Due date for 4<sup>th</sup> Quarter Payroll Tax Returns, Form W-2's, and Form 1099's. [Accounting information must be received by January 15<sup>th</sup>]
- March 15<sup>th</sup> – Due date for Corporation and S-Corporation Tax Returns, or Extensions to September 15<sup>th</sup>.
- April 15<sup>th</sup> – Due date for Personal, Estate & Trust, and Partnership Tax Returns, or Extensions to October 15<sup>th</sup>.
- April 30<sup>th</sup> – Due date for 1<sup>st</sup> Quarter Payroll Tax Returns. [Accounting information must be received by April 15<sup>th</sup>]
- May 15<sup>th</sup> – Due date for Non-Profit Tax Returns, or Extensions to September 15<sup>th</sup>.
- July 31<sup>st</sup> - Due date for 2<sup>nd</sup> Quarter Payroll Tax Returns. [Accounting information must be received by July 15<sup>th</sup>]

## Electronic Filing Services

The IRS is scheduled to begin accepting e-filed personal tax returns on or around January 12<sup>th</sup>. The State's do not begin accepting until after January 20<sup>th</sup>. You may file your Federal return first, and have the State return sent later, **although the State's encourage simultaneous filing.**

[If you would like to have your return filed prior to the electronic filing date, we can prepare a paper copy for mailing. However, we strongly recommend that you wait for E-filing season to begin.]

Filing electronically enables us to receive your signature by fax or mail which saves you from making a trip to our office. We will e-mail a secured copy of your return for review prior to signature, and it is strongly suggested that you review your return before signing.

[PDF copies of your returns which are sent by e-mail will be password protected.]

Following are your refund and payment options:

*Direct Deposit* – Refund's in 10-16 days with no additional fees. You will be allowed to have your refund direct deposited in up to three accounts. *We do not charge additional fees for this option, as long as you are paying our fees by check, Visa, MasterCard, or American Express.*

*Refund Anticipation Loans (RAL)* – We do not promote or encourage refund loans, but we offer them to remain competitive with other tax preparation companies. You will find our rates to be lower than those of H.R Block, Jackson Hewitt, and other large companies. Refunds are issued in as little as 12 to 48 hours with additional fees ranging from \$34 to \$125 depending on the amount of the Loan. Loans of up to \$8,000 are available in 2009. Certified Bank Checks are printed in our office. *Loans are not available on State refunds or after April 15<sup>th</sup>. Tax preparation fees are subtracted from your refund loan.*

[Note: Our Certified Bank Checks will be issued by Bank of America, which should make them easier to cash. Bank of America will charge a \$5.00 fee for those without a Bank of America account. Wal-Mart will also cash checks up to \$2,999 for a 1% or \$3 fee.]

*Electronic Refund Deposit (ERD)* – Have your tax preparation fees deducted from your refund (up to \$600) and the balance direct deposited to up to three different accounts. Bank processing fees are \$33 for Federal and \$10 for State refunds. Refunds are issued in 8-15 days.

*[Note: If your tax preparation fees exceed \$600, we will require the balance to be paid in advance. This can occur when small business owners desire to pay the fees for their corporate accounting and tax out of their personal tax refunds. We do not accept promises to pay the balance when the refund is received, so be sure your corporate accounts are caught up this year.]*

*Electronic Refund Check (ERC)* – Have your tax preparation fees deducted from your refund (up to \$600) and a check for the balance printed in our office. Bank processing fees are \$33 for Federal and \$10 for State refunds. Refunds are issued in 7-14 days. This option is only ideal for those who do not have bank accounts or who simply insist on receiving a physical check.

*Paying taxes owed* - If you owe Federal Taxes we can set it up so that your payment is debited from your checking account by April 15<sup>th</sup>, or you may make payments by credit card. The companies that handle credit card processing for the government do charge fees of up to 2.49% for this service. The lowest fee that we know of is a flat fee of \$2.95 per transaction charged by [www.incometaxpayments.com](http://www.incometaxpayments.com) for Debit and Check Cards only. Setting up a direct debit from your checking account at the time the return is filed is the best method because it is free of charge.

*Copies of Tax Returns* – As we initiated last year, you have the option of receiving copies of your tax returns either the traditional way (a hardcopy on paper); or in PDF format (on either a CD, or by secured e-mail). We strongly encourage you to accept a PDF copy where possible.

## Personal Taxes

### First-time Homebuyer Credit

*You don't necessarily have to be a first-timer to qualify*

President Bush signed the Housing Assistance Act of 2008 this past summer. It allows first-time homebuyers a tax credit equal to the lesser of \$7,500 (\$3,750 if married filing separately) or ten percent of the purchase price of a home. A "first-time homebuyer" is an individual who had no present ownership interest in a principal residence for the three years preceding the purchase of the new home. If the individual is married, his or her spouse must also meet the definition of a first-time homebuyer.

Sound too good to be true? You're right. The credit must be paid back over fifteen years beginning with the second tax year in which the residence is purchased. In

essence, the credit is really a \$7,500 interest-free loan from the government. Also, the credit is phased out for taxpayers with modified adjusted gross income between \$75,000 and \$95,000 (\$150,000 and \$170,000 for joint filers). Please note that purchases from a related party will not qualify for the credit.

This credit is available for houses purchased after April 8, 2008, and before July 1, 2009.

### **New Deduction for Non-itemizers** *Get the most for your property taxes*

For 2008, a "real property tax deduction" is added to the components of the standard deduction. In addition to the standard deduction allowed to non-itemizers, taxpayers are allowed to deduct up to an additional \$500 (\$1,000 for joint filers) of property taxes paid. Foreign property taxes do not appear to qualify for this deduction; however, they still qualify for itemized deductions.

### **Selling a Converted Principal Residence** *Excluding the gain isn't so easy anymore*

Under current law, if you sell property that has been owned and used as a principal residence for two out of the past five years, you can exclude up to \$250,000 (\$500,000 for joint filers) of the gain. This means you could buy a rental home or rental property and use it as such for years. As long as you moved into it and lived there for two years prior to a sale, you could exclude gain on it (except for depreciation).

Under the Housing Assistance Act of 2008, as of January 1, 2009, the gain allocated to this period of nonqualified use will no longer be excludable. Hence, if you have property used as a second home (e.g., vacation home) or in a rental activity that you some day plan on converting to your principal residence, you may be affected by this new provision. To avoid these new rules altogether, you can sell the property before January 1, 2009. These new rules are very complex, so it's important to talk to me or another tax professional before converting or selling. It could make a big difference on your tax return.

### **Early Pension Distributions** *How much does it really cost?*

Generally, retirement funds aren't taxed until you receive distributions. If you draw on your pension before age 59½, a ten-percent penalty for early withdrawal may apply. In addition, the state you live in may assess an additional tax on the early withdrawal. Some financial institutions have their own charge for not leaving the

money with them for long enough. Plus, you must include the full amount of the distribution in your income. In some cases, those who withdraw money early lose almost 50 percent of the amount in tax and penalties. Payors are required to withhold 20 percent of the amount withdrawn for federal income tax. There are a few exceptions to the early withdrawal rule for such things as Periodic Payments, Permanent Disability, Death, Medical Expenses exceeding 7.5% of income, Domestic Relations, Unemployed Health Insurance payments, Higher Education expenses, First Time Home Buyer, IRS Levy, and Active Duty Reserves. A job lay-off is not an exception, however.

If you will be receiving money from your pension or retirement plan, visit with me first. There may be a way to minimize, defer, or even avoid paying taxes or penalties.

### **Repayments of Amounts Previously Included in Income** *You may be allowed a deduction*

Often taxpayers properly include wages, disability benefits, or other income on their tax return only to find out later that they did not have an unrestricted right to the income. If this happens to you, you'll have to repay the income, usually in a later year. The IRS will allow a deduction or a tax credit, depending on how much you paid back during the tax year.

If the repayment was \$3,000 or less, the amount is generally deducted as a miscellaneous itemized deduction on Schedule A, Itemized Deductions. The total of all miscellaneous itemized deductions must exceed two-percent of your total adjusted gross income before any tax benefit is derived.

If the repayment was more than \$3,000, you have two choices. You can either deduct the total amount you repaid as a miscellaneous itemized deduction not subject to the two-percent limit, or you may choose a tax credit for the year of repayment equal to the difference in the tax you paid on the income and the amount you would have paid if the income was not included on your tax return in the prior year.

### **Miscellaneous Itemized Deductions** *Did you incur any of these often overlooked deductions?*

Miscellaneous itemized deductions are often the most difficult to remember at tax time. Plus, in most cases, only your miscellaneous deductions that exceed two

percent of your adjusted gross income are deductible. Did you incur any of the following expenses in 2008?

- Depreciation on a self-owned computer or cell phone required to do your job.
- Dues to chambers of commerce, professional societies, and unions.
- Education that is employment-related.
- Home office or part of your home used regularly and exclusively in your work.
- Job-search expenses in your present occupation.
- Legal fees related to doing or keeping your job, and protecting or collecting taxable income.
- Licenses and regulatory fees, as well as occupational taxes.
- Malpractice insurance premiums.
- Medical examinations required by an employer.
- Passport for a business trip.
- Subscriptions to professional journals and trade magazines related to your work.
- Tools, supplies, and safety equipment used in your work.
- Travel, transportation, entertainment, and gift expenses related to your work.
- Work clothes and uniforms and their upkeep costs.
- Tax preparation fees.
- Safe deposit box.

If you incurred any of these expenses, be sure to notify me so that I can determine if they are deductible. Once you get past the two-percent limit, these deductions can really add up!

## **Payments You Receive From a Settlement Are Taxable**

*Unless they're a result of injury or sickness*

Settlements resulting from a lawsuit can arise for a number of reasons. Since August 21, 1996, all damage awards, including punitive damages, are included in taxable income unless the award was due to personal physical injury or physical sickness. Damage awards can also be paid as a result of injury to a capital asset. For example, a car careens into your home and causes damage to the structure. You sue the driver and are awarded a settlement. The amount you receive is only taxable if it exceeds the basis in your home. If that's the case, the excess is reported as a capital gain. In any event, the amount you receive will reduce the basis of your home.

If you receive a lawsuit settlement, be sure to bring the details of the settlement so that I can determine how much, if any, of the proceeds are taxable.

## **Who Needs Life Insurance?**

*Chances are you do*

No one likes to think of their own death, and the thought of paying for life insurance doesn't make the thought any more palatable. The truth is, life insurance is protection for those you leave behind—your family.

If you are young and in good health, life insurance premiums are generally less expensive than they will be later in life. For this reason, your insurance agent or financial planner may encourage you to invest in life insurance early.

There are two basic types of life insurance: term life insurance, where you choose the coverage amount and length of the policy, and whole or permanent life insurance, which combines an investment product with life insurance.

Term life insurance is good for short-term needs. Two good examples of this are to cover your children's college education and to cover your mortgage. Parents could buy a policy that expires after their children graduate from college to ensure that the full education is paid for in the event that something happens to the parents. Or, the main breadwinner in a house could buy a term policy that matches the length of his or her home's mortgage.

Under a whole life policy, of which there are many variations, you agree to pay regular premiums in exchange for a guarantee of a specified benefit payable to your spouse or other beneficiaries upon your death. Earnings on a whole life policy are set by the insurance company based on the overall return on its investments. Earnings above and beyond those required to cover the death benefit will go to the policy's cash reserve, which you can borrow against, withdraw, use to pay premiums, or accumulate for long-term goals such as retirement. Premiums for whole life or permanent insurance are generally higher than a term policy.

If you do not currently have a life insurance policy, don't wait. Even though life insurance premiums are not tax deductible, the long-term benefits are significant.

## **Adoption Expenses**

*Have you expanded your family?*

If you are thinking about, or have already adopted a child under the age of 18, there are deductions and credits

available for the expenses you have incurred. A recent change to the law has increased the amount of credit that is available. In 2008, you may be entitled to a tax credit of up to \$11,650.

Expenses that qualify for this credit include any reasonable and necessary adoption fee, court costs, attorney fees, travel expenses (including meals and lodging), and any other expenses you paid that were required by the state as a condition of the adoption.

Generally, the credit is allowed in the year the adoption becomes final. If you paid adoption expenses in 2007, and the adoption is not final until 2008, the credit will be allowed on your 2008 income tax return. If you adopt a special needs child from the U.S., you are eligible for the full \$11,650 credit regardless of your actual expenses.

The credit will reduce your tax liability dollar for dollar. If you are unable to use the entire amount, the remainder can be carried over to claim for the next five years. Any carryover existing after the five-year period is lost.

## Quik Tips

1. Your cost basis in mutual fund shares includes reinvested dividends. Just like with stock sales, we need to know the cost basis of any investments sold in order to determine gain or loss.
2. Don't forget to provide me with a log of your business, medical, and charitable miles. Following are the 2008 standard mileage rates:
  - 50.5 cents per mile for business (January 1 – June 30, 2008)
  - 58.5 cents per mile for business (July 1 – December 31, 2008)
  - 19 cents per mile for medical
  - 14 cents per mile for charitable
3. If you receive a notice from the IRS, don't assume that it's correct and automatically pay the amount shown on the notice. Many IRS notices just require you to give the IRS additional information to show why you do not owe the additional taxes or penalties. Always consult with me when you receive notices from the IRS.
4. The costs for weight-loss programs can be deducted as a medical expense if the taxpayer is diagnosed by a physician as obese or suffers from some other ailments, such as hypertension, where weight loss would relieve the medical condition. However, the cost of any food is not deductible.
5. Come to your tax appointment well organized. Have all your income statements such as W-2s

and 1099s separate from your expenses. Make sure you have all the proper social security numbers for dependents, as well as their names as they appear on their social security cards. Careful organization will save you time come tax season.

## Tax Developments

- Mortgage insurance premiums (PMI) may be deducted as interest on new loans secured in 2007 through 2010. The deduction is limited if your income is greater than \$100,000 and completely phased out if your income is over \$109,000.
- AMT – The Alternative Minimum Tax exemption amounts have been temporarily increased for tax year 2008.
- Go Zone – You can take a 1st year write-off up to 50% of the purchase price of residential or non-residential rental property within the areas damaged by hurricanes Katrina, Rita, or Wilma through 2008. This is extended through 2010 for specified counties and parishes in which 60% or more of the homes were destroyed.
- The Capital Gains Tax is now 0% for taxpayers in the 15% tax bracket. This is good through 2010 so it may be a good time to sell appreciated capital assets such as stock.
- Economic Stimulus Payments – If you qualified for a Stimulus payment in 2008 it was based on your 2007 tax return. However, the actual credit is computed on your 2008 tax return. You will need to tell us the amount you actually received in 2008. If the credit turns out to be more when you file your 2008 tax returns, you will get the additional amount, if the credit turns out to be less, you will not have to pay it back.
  - [Note: In the case of a divorced couple who alternate dependents each year, it is possible for the party who claimed the child in 2007 to have received a credit, and for the other party to receive the credit in 2008.]
- The maximum IRA limit is now \$5,000 (\$6,000 if over age 50).
- Health Savings Accounts - If you currently pay for your own private health insurance, are not

able to deduct your medical expenses, and don't have a Health Savings Account, you are missing out on a great tax savings option.

## Small Business Taxes

### Year-end Tax Strategies

#### *Why pay more than your fair share?*

Another year is drawing to a close and you need to know what you can do to save a few dollars. The most common strategy is to **increase your expenses**. If you are a cash basis taxpayer, this can be accomplished by simply paying all the expenses you currently owe before the end of the year. Stock up on incidental supplies if you can. Generally, as a cash basis taxpayer, you are not allowed to prepay your expenses for certain things such as rent, interest, and salaries. These expenses must be prorated over the period of use. For example, you cannot pay for next year's rent and deduct it in full in the year of payment. It must be prorated over each month.

[Note: Purchases by **Credit Card** before December 31 count as expenses. Paying off your credit card balances *does not* count, because paying off debt is not an expense. The expense occurs when the purchase is made. The same applies when purchasing a business vehicle or any other asset on credit.]

Another common strategy is to **defer income** into the following year. If you can, it may be beneficial to delay billing your customers until the end of the year. If you are on the cash basis of accounting and your customers do not pay you until after the close of that year, you are not required to include the payment until the year you actually receive the income.

Are you thinking of purchasing some equipment? If you haven't already done so, how about taking the **§179 deduction**? The §179 deduction is not prorated no matter when you purchase the equipment during the year. For 2008, you may be able to write off up to \$250,000.

[Note: The §179 write off is limited to the amount of your net income. The new law has brought back **Bonus Depreciation** for the year 2008 *only*. This means that if you don't have enough income to write-off assets in full under §179, you may still write-off 50% of such purchases, plus normal depreciation which can create a loss for tax purposes.]

### Reporting Fringe Benefits on Form W-2

#### *Employers are required to properly report fringe benefits paid to employees*

Some fringe benefits provided to your employees must be reported on their W-2. Proper inclusion on the W-2 ensures accurate reporting on the employee's income tax return.

There are many ways to provide employees with tax-free or tax-favored fringe benefits. Many of them are specially provided for in the Code or regulations. Some fringe benefits, such as employer-paid health insurance and qualifying meals and lodging, are completely nontaxable to the employee and are not reported on the W-2 at all. Others, like group-term life insurance, adoption assistance, and qualified transportation fringes (e.g., parking and transit passes), are nontaxable only up to a specific limit. Benefits provided in excess of these limits are taxable and must be reported as additional compensation.

[Note: Owners of S-Corporations are required to report employer-paid health insurance on Form W-2, but are also allowed a 100% deduction on their personal Form 1040.]

Another group of benefits consisting of qualified pension, profit-sharing, and money purchase plans offers the employee a way of saving for retirement with pre-tax dollars. Employees who participate in these types of plans must have the appropriate box on their W-2 checked because they may limit the employee's IRA deduction.

If you are providing your employees with a flexible spending account or cafeteria plan, the benefits your employees choose must also be reported on their W-2. The most common benefit chosen is dependent care assistance. The money employees designate is reported on the W-2 in Box 10. This amount is needed so the employee can properly claim the child care credit and confirm the right to the exclusion if he or she is entitled to it. Correctly reporting fringe benefits on the W-2 ensures a proper deduction for you and the proper treatment on your employee's income tax return.

### Employer Identification Numbers

#### *When do you need one?*

There are several instances when you'll need to apply for a federal employer identification number (EIN). The most common instance is when you are operating a business and have employees. If you are operating a sole proprietorship and do not have employees, your social security number is all you need. If you are a sole

proprietor and currently have an EIN, you will need to get a new one if you convert to a partnership or corporation.

You will not need a new EIN if you only change the name or location of your business, or if you operate at more than one business location. You may not transfer or sell your EIN, even if you are transferring your business to a spouse or other family member. Let me know if you think you might need a new EIN.

## **Timing Pension Contributions**

*Current year contributions may be made after the close of the tax year*

Did you know that contributions to certain qualified plans you provide to your employees can be made after the close of your tax year? Such plans include SEP or SIMPLE plans that allow you to make contributions on behalf of your employees by the due date of your return, including extensions. If you do not have employees, this rule still applies. Because contributions to a SEP are discretionary, you can wait until the end of the year before you decide whether to make a contribution to the SEP plan.

If you have a SIMPLE plan and have elected to match contributions that your employees make to the plan, you are required to make the contributions by the due date, including extensions, of your tax return. However, the SIMPLE plan must be set up before October 1 for the year in which the deduction is claimed.

There are other types of qualified plans that you may have in your trade or business, such as a profit-sharing plan or Keogh plan. If you have a money purchase Keogh plan, contributions are subject to the minimum funding rules. These rules state that contributions must be made on a quarterly basis. Knowing the rules will save you from possible penalties for failure to make contributions on time.

## **Leasing Assets to Your Corporation**

*A simple strategy may save you some tax dollars*

A business does not have to own all of its operating assets. Leasing your personally owned property, such as a building, vehicle, or equipment to your incorporated business may provide a tax savings. Similarly, another corporation, a partnership, or a family business in which you have an ownership interest may lease assets to your business. You may not want your corporation to own a lot of assets if you are in a business where lawsuits are

common. Leasing instead of owning is one way to insulate assets from potential creditors.

To avoid problems with the IRS, lease terms between you and your corporation must be fair to both sides. The contract should be legally binding and the payments should be set at the same rate you would charge anyone else. Lease payments are deductible expenses to your corporation. While lease income is taxable to you, you in turn can deduct the costs of ownership, including mortgage interest, maintenance, real estate taxes, repairs, and depreciation.

## **Advantages of SEP or SIMPLE Contributions for Self-Employed Taxpayers**

*Reduce your taxable income and save for your retirement tax-free*

One of the best things you can do is subsidize your retirement plan while saving tax dollars. One of the easiest ways to accomplish this is to set up a SEP or SIMPLE plan for yourself and your employees. The contributions you make on behalf of your employees are a business deduction. If you are self-employed, the contribution for yourself reduces your adjusted gross income. You are not allowed to reduce self-employment tax by a contribution to your retirement plan, however.

If you are a partner in a partnership, your contribution will be passed through to you on Schedule K-1. You'll take the deduction as an adjustment to your gross income on the front of your Form 1040. The partnership is not allowed a deduction for the contributions it makes on behalf of a partner.

## **Quik Tips**

1. Employers who allow personal use of employer-provided vehicles must include the value of the personal use in the employee's wages by the end of the year.
2. Your employer contributions to a Keogh, SEP, or a SIMPLE plan are due by the time you file your tax return unless you have a valid extension. If you are on extension, you have until the extended due date to make the contribution.
3. The maximum employee elective deferral amount for a §401(k) or §403(b) plan is \$15,500 for 2008.
4. Employers are required to issue W-2s to employees by January 31 of each year.
5. The standard mileage rate for business travel in 2008 is 50.5 cents per mile until June 30, 2008. For July 1, 2008 to December 31, 2008, the rate is 58.5 cents per mile.

6. Starting a new business? There are many costs associated with the start-up of a business that can be deducted once your business opens. To qualify as a start-up cost, the expense must be one that you could deduct if you were already in business. Examples include travel to suppliers, training for your new employees, advertising, utilities, and other pre-opening expenses. You are allowed to deduct the first \$5,000 of expenses you incur in the first year of business. The remaining start-up expenses are deducted over a remaining period of not less than 180 months.
7. Are you giving gifts to your clients this holiday season? You are allowed a deduction for up to \$25 for each business-related gift.

Standard Deduction		
	2008	2009
MFJ	\$10,900	\$11,400
HH	\$8,000	\$8,350
Single	\$5,450	\$5,700
MFS	\$5,450	\$5,700

AMT Exemption		
	2008	Phase-out
MFJ	\$69,950	\$150,000 - 330,000
HH	\$46,200	\$112,500 - 247,500
Single	\$46,200	\$112,500 - 247,500
MFS	\$34,975	\$75,000 - 165,000

## Tax Developments

- New Penalty for late filing of S-Corp and Partnership Returns \$85 per month per shareholder for up to 12 month's.
- Bonus Depreciation – The recent Economic Stimulus package includes the return of 1st year 50% bonus depreciation on business assets. This means if your business already has a loss it may be increased by the amount of bonus depreciation. This is an advantage over the full write off under Section 179 which cannot be used to add to a loss.
- LLC vs. Corporation – Recent developments have made the LLC easier to maintain than a corporation. An LLC can also elect to be taxed as a corporation and make the S-Corporation election.

2008 Tax Brackets			
	10%	15%	25%
	\$		
S	-	\$ 8,026.00	\$ 32,551.00
MFJ	\$	\$ 16,051.00	\$ 65,101.00
	-		
MFS	\$	\$ 8,026.00	\$ 32,551.00
	-		
HH	\$	\$ 11,451.00	\$ 43,651.00
	-		

2008 Tax Brackets (cont)			
	28%	33%	35%
	\$		
S	78,851.00	\$164,551.00	\$357,701.00
MFJ	\$131,451.00	\$200,301.00	\$357,701.00
	\$		
MFS	65,726.00	\$100,151.00	\$178,851.00
	\$		
HH	\$112,651.00	\$182,401.00	\$357,701.00

## Miscellaneous

Personal Exemptions		
	2008	Phase-out
MFJ	\$3,500	\$239,950 - 362,450
HH	\$3,500	\$199,950 - 322,450
Single	\$3,500	\$159,950 - 282,450
MFS	\$3,500	\$119,975 - 181,225

**Have Happy Holiday and have a Blessed New Year.**

Sincerely,

*Larry*