



Barber Tax Service

Personal Tax Returns ■ Business Tax Returns ■ Small Business Accounting

Dear Client,

We hope you and your family are having a happy and prosperous 2019! We would like to thank you for your continued support and loyalty. We appreciate your business and enjoy working with and assisting you with your tax returns. This tax season Rich, Theresa and Sheila will continue to serve our Davis county clients.

The IRS will begin accepting tax returns electronically on January 28th. Our office will be open minimally the week prior to start booking appointment. When you have all your tax documents ready you can either scan and email them, send through our secure file transfer on our website, drop them off, or set up an appointment. We can prepare your return and have it ready to file as soon as possible. As a reminder, you can go over any of the information in this letter and get another copy of the tax data sheet if needed, on our website:

www.barbertaxservicellc.com. Please utilize the enclosed Data Sheet as we believe it will help you prepare for your appointment and ensure that your return is prepared accurately.

Also, we love referrals, so if you have family, friends or neighbors who need assistance with their tax returns let them know about us and we would be happy to serve them. We will gladly thank you with a \$20 discount off your next tax related service when they become a new client.

We look forward to seeing you and assisting you with your tax return this year!

Sincerely,

Barber Tax Service Team

Rich Skeen

Theresa Jensen

Sheila Lowe

Hours:

Monday – Thursday 2:00 PM-8:00 PM

Friday 2:00 PM- 6:00 PM

1916 N. 700 W. Suite #170
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Tax Law Changes for 2018 Tax Year:

- The personal exemption is no longer available.
- Child Tax Credit is being doubled and phase out thresholds have been significantly raised.
- IRA and ROTH deductions remain \$5,500 and \$6,500 for those over age 50.
- The standard mileage rate for business travel is 54.5 cents. Medical mileage is 18 cents. The charitable rate remains at 14 cents per mile.
- The deduction for Mortgage Insurance premiums has again been extended. This would apply only to new mortgages taken out after December 31, 2016
- Student loan interest is still deductible up to a maximum of \$2,500.00
- The American Opportunity credit has been made permanent for the first 4 years of college, up to \$2,500 per student. Lifetime learning credit per return is \$2,000.
- The Kiddie Tax is still in effect for children under age 19. If you have dependent children under 19 years old with interest and dividend income not in an education account, please bring that information
- Capital Gains are not taxed again this year if your taxable income is less than \$77,400 MFJ, \$38,700 Single.
- Moving expenses are no longer available.

Standard Deduction:

Single: \$12,000

Head of House: \$18,000

MFJ: \$24,000

Additional over 65 or blind: \$1,300 per person

Schedule A – Itemized:

No phase out on itemized deductions for taxpayers with high AGIs for 2018 to 2025.

Medical: floor is 7.5% of AGI but for 2019 tax year and beyond it will be 10%

Deductible taxes: property, sales, and state income but limited to \$10,000 for MFJ, S, and HH. If you are MFS your limit is \$5,000.

Deductible Mortgage Interest: interest on loans up to \$750,000 or (\$375,000 for MFS) on loans contracted after December 14, 2017. (The \$1 million limit still applies to loans contracted before Dec. 14, 2017 and closed by April 1 2018). Home Equity loan interest for improvements to home are deductible.

Refinance mortgage loans – you can deduct the interest but only if the refinanced amount isn't greater than your old loan balance.

Casualty and Theft Losses: only deductible if you live in a federally declared disaster.

Charity: Limit raised to 60% of AGI. No deduction for contributions to a college or university in exchange for athletic event seating rights.

Miscellaneous expenses: All eliminated (tax, prep fees, investment advisory fees, unreimbursed work expenses, job search expenses, and investment expense).

Gambling Losses: cannot exceed gambling winnings

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