



Barber Tax Service

Personal Tax Returns ■ Business Tax Returns ■ Small Business Accounting

We wish you and your family a happy and prosperous 2019. The IRS will begin accepting tax returns on January 28, 2019 and the taxpayer will be required to file electronically unless certain circumstances cause you to paper file. Electronic filing allows refunds to be received in as little as 7 to 10 days and reduces dramatically any potential problems with refund delays.

Tax appointment cards will be mailed out towards the end of January. If you receive a blue postage card and do not agree with the time scheduled let us know what date and time is best for you. If you do not receive a blue postage card with your appointment please give us a call, if you'd like us to help prepare your taxes.

When you have all your tax documents ready you can either scan and email through our secure file transfer on our website, drop them off, or bring them to your appointment so we can prepare your return and have it ready to file as soon as possible.

Please utilize the Data Sheet on our website as we believe it will help you prepare for your appointment and ensure that your return is prepared accurately. If you'd like us to mail a copy please let us know. As a reminder, you can go over any of the information in this letter and get a copy of the tax data sheet, if needed, on our website at www.barbertaxservicellc.com.

We look forward to seeing you and assisting you with your tax returns again this year.

Sincerely,

Barber Tax Team

Draper

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Tax Law Changes for the 2018 Tax Year

There are many tax changes for tax year 2018.

This is a summary of the most important of those provisions.

Your tax preparer will discuss with you the other relevant changes.

- Each taxpayer and their dependents must have maintained 'minimum essential coverage' for healthcare under The Affordable Care Act. Please bring form 1095-A, 1095-B or 1095-C to your tax appointment.
- The personal exemption is no longer available.
- Standard deduction has new limits:
Single: \$12,000 Head of Household: \$18,000 MFJ: \$24,000
Additional over 65 or blind: \$1,300 per person
- IRA 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 cent per mile.
- The deduction for Mortgage Insurance premiums has again been extended. This would apply only to new mortgages taken out after Dec 31, 2016.
- Student loan interest is still deductible up to a maximum of \$2,500.
- 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.
- All Contribution of cash must be substantiated with dated receipts, cancelled checks, or credit card statements to prove the deduction. Contributions of clothing and household items are limited to items documented in good or better condition.
- Capital Gains are not taxed again this year if your taxable income is less than \$77,400 MFJ \$38,000 Single.
- Deductible Taxes when itemizing: property, sales and state income taxes are limited to \$10,000 for MFJ, Single, and Head of Household. If you are filing Married Filing Separate you limited to \$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 December 14, 2017 and closed by April 1, 2018). Home Equity loan interest for improvements to home are deductible. Refinance mortgage loans – interest is deductible but only if the refinanced amount isn't greater than your old loan balance.
- Miscellaneous Expenses: Tax preparation fees, investment fees, unreimbursed work expenses, job search expenses have been eliminated unless you are member of the armed forces on active duty.
- Moving expenses: Are no longer available unless you are a member of the armed forces on active duty and is due to permanent change of station.
- Qualified Business Income Deduction – Sole Proprietors, Partnerships, S – Corporations may be eligible for a 20% deduction on net profits.

If you have retired or are planning for retirement in the coming year and need assistance please let us know!

BARBER TAX SERVICE
REFERRAL PROGRAM

We are expanding our tax preparation team and capabilities and would love to have more clients just like YOU.

Please tell your friends, family and neighbors about the great service you receive and we will thank you with
\$20 off for each client you refer when they become a new client.



REFERRAL PROGRAM

New Client's Name

Your Name



REFERRAL PROGRAM

New Client's Name

Your Name
