

From our friends at Davis & Langford, CPAs:

Important Tax Planning for Residents of Fulton County Georgia

If you live in Fulton County, Georgia you risk losing an important tax deduction this year. As a result of the property tax law suits, the bills for real estate taxes were not mailed until November. If you look at the bill, you will find it is not due until January 2018. These taxes were normally due and paid in October.

If you escrow taxes with your mortgage company, they will more than likely pay the bill in January resulting in no tax deduction in 2017. That could be a double whammy as the current proposed tax legislation severely limits the amount of state and local taxes that are deductible so that when you pay two payments in 2018 you may not be able to deduct the total paid. We have spoken with Chase Mortgage and they are aware of the situation. However, they will not pay the taxes early unless the borrower (You) calls and requests the taxes be paid before year end. It is our understanding that most mortgage companies are following this same policy.

It is imperative that you contact your mortgage company and request the taxes be paid before December 31, 2017 so that you can receive the deduction in 2017. If your taxes are not escrowed then you should make sure your payment is made before the end of the year.

This is great advice that may save you money on your 2017 Income Taxes. Davis and Langford can be reached at Info@JohnsCreekCPA.com or by calling 678-889-9548.

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