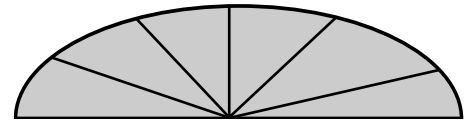


TAX TALK

FROM



ALT FINANCIAL SERVICES INC

1101 JOLIET STREET
JANESVILLE, WI 53546
608-756-5919

JAN. 2015



CLIENT APPRECIATION DRAWING

We appreciate each and every one of our clients and as our way of saying thanks, Alt Financial Services will have a "Client Appreciation Drawing." On April 15, 2015 all clients that have filed a year 2014 tax return, or an extension to file, will **AUTOMATICALLY** be entered in the drawing. Your entry will give you a chance to win one of these great prizes:

Grand Prize

- ☺ **Free tax preparation of your 2015 tax return—up to \$250.**

Additional Prizes

- ☺ **\$100 Gift Card**
- ☺ **\$50 Gift Card**

The rules: You must be a 2014 tax client of Alt Financial Services. You need not be present to win.

The Client Appreciation Drawing will be held April 16, 2015.



"LIKE" us on Facebook.
Search "Alt Financial Services Inc." on Facebook

DEAR CLIENT:

It's almost tax time. This newsletter is designed to assist you in gathering your information for your tax appointment. Taking a few minutes to review this newsletter and the enclosed worksheets will help you determine what you need to bring to your tax interview appointment.

Inside you will find the *Tax Organizer, Tax Checklist and Other Information Worksheets* that we provide to help you organize what to bring in and to help us prepare the most complete and accurate tax return for you.

Worksheets Are Available For:

- * **Business Income and Expenses**
- * **Rental Income and Expenses**
- * **Business Use of a Personal Vehicle**
- * **Child & Dependent Care Expenses**
- * **Office in Home Expenses**
- * **Farming Income and Expenses**
- * **Itemized Deductions**

If you did not receive any of the worksheets and you need one, feel free to stop by our office or you could download one from our website at www.alttax.net. Please take a few moments to review and fill them out prior to your tax interview appointment.



Visit our website at www.alttax.net on January 15, 2015 for a chance to win a **FREE 2014 tax preparation (up to \$250)**. Look under the "**Just For Fun**" tab for details on January 15, 2015.

REFERRAL REWARDS

One of the nicest compliments our current clients can give us is a referral of a new client.

Rather than spending additional money on advertising, we would like to make that money available to our current clients.

For each new client you refer to us, we will give you \$50 to be paid on or about April 30, 2015.

You can find "Referral Rewards" info on our website at: www.alttax.net

APPOINTMENTS....

Prior year clients will find your Pre-Scheduled Tax Appointment enclosed. If this appointment is not convenient, please call our office so we can change it to better fit your schedule. We appreciate you referring friends and family to us as new clients. They are welcome to call and schedule a tax appointment that fits their schedule.



OUR EXTENDED TAX SEASON HOURS BEGIN JANUARY 19TH!

MONDAY - FRIDAY
8:00 AM TO 8:00 PM

SATURDAY
8:00 AM TO 4:00 PM

CLOSED SUNDAYS



WHAT'S NEW IN WISCONSIN?



It's usually the end of the year before we find out any new tax laws that were passed in the Wisconsin legislature. So, here is the latest on items that will affect Wisconsin taxpayers and what to expect at tax time.

- ❑ **NEW Private School Tuition:** A subtraction is available for tuition paid to send your dependent child to a private school. The maximum subtraction is \$4,000 for an elementary pupil and \$10,000 for a secondary pupil. The new Schedule PS must be filed.
- ❑ **NEW for College Savings Accounts:** Numerous changes made to the subtraction for contributions to a college savings account. The subtraction is indexed for inflation and a carryover is available. The new Schedule CS must now be filed.
- ❑ **Tuition:** The subtraction for tuition paid in 2014 has decreased to a maximum of \$6,940 per student.
- ❑ **Child and Dependent Care Expenses Subtraction:** The subtraction has increased to be a subtraction of up to \$3,000 for one child and up to \$6,000 if more than one child. Requirements are the same as Federal. Tax deferred money does not qualify.
- ❑ **Medical Care Insurance Subtraction:** Individuals whose employer pays a portion of the cost of insurance with **after tax dollars** can now receive a deduction for **100%** of the amount paid. The subtraction of 100% of the amount paid for individuals with no employer and no self employment stays the same. **RETIREEES** of GM, Ford, Chrysler and others should bring their **December 1st** pension check stubs. These stubs will show any year-to-date health, dental, and vision insurance premiums that will be needed for your 2014 tax preparation. **EMPLOYEEES** that pay for their health, dental, and vision insurance on an **After Tax** basis will need to save their **December 31st** check stub showing the year-to-date amounts.
- ❑ **USE TAX:** Even though this is not new, we are reminding all of our Wisconsin clients to tally up all of their purchases made in 2014 that are subject to Wisconsin Use Tax. If applicable, Wisconsin still requires you to "certify" that you did not have any purchases that were subject to use tax before your return can be e-filed.

This is the time of year when weather is very unpredictable. On snowy/icy days when you don't want to venture out, feel free to call us and reschedule your appointment. We want all of our clients to be safe.

If weather is bad enough that the TV/radio is warning people to stay off the roads and you still plan on making your appointment, please call ahead to make sure that we are here.

We will also post any closing on the WCLO website at:

www.wclo.com/closings/



FEDERAL TAX UPDATES

These items have been extended through the end of 2014 only!

- ⇒ An above the line deduction of up to \$250 teacher expense could be used without itemizing deductions.
- ⇒ The above the line higher education deduction of up to \$4,000 generally available to individuals whose income was too high for the education credits.
- ⇒ The option for using Sales Tax Paid vs. State withholding and Estimated Payments for those taxpayers that could itemize deductions.
- ⇒ The itemized deduction for PMI (Private Mortgage Insurance) if your mortgage loan contract was issued in 2007 thru 2011.
- ⇒ The rule allowing tax-free IRA distributions (for taxpayers over 70-1/2) of up to \$100,000 if donated to charity as a QCD (Qualified Charitable Distribution).



2014 Real Estate Tax Bills

Now is a good time to *check the property tax bill you received recently to ensure you are receiving the Wisconsin Lottery and Gaming Credit and The First Dollar Credit.*

The Lottery and Gaming Credit is available to Wisconsin residents who lived in and owned their *primary* residence on January 1st of 2014.

The First Dollar Credit is available on every piece of property that has a building on it. Not restricted only to personal residence.

If you qualify, and did not receive it, or if you received it on property (i.e., Rental Property) that you should not have, you should contact your local or county treasurer.

