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DON'T LET YOUR WEALTH SAIL AWAY



TAX CHANGES FOR 2008:

Listed below are just a few of the tax law changes which will be effective for 2008, please contact us if we can assist you.

Capital Gain And Dividend Rates Drop From 5% To 0%. Beginning in 2008, individuals with long-term capital gains or dividends that would be taxed at ordinary rates of 15% or less will be taxed at a 0% rate for Federal income tax purposes. If taxable income falls within 10% or 15% brackets - for Married Filing Joint - less than \$65,100 taxable income, Single - less than \$32,550 taxable income.

Unearned Income Of Children Under Age 19 Or Full-Time Students Under Age 24 May Be Taxed At Parents' Rates. For 2007 children under the age of 18 were taxed at the parent's rate.

New First-Time Home-Buyer Credit. Individuals may qualify for a **refundable credit of up to \$7,500** if they have not owned a principal residence in the past three years and **purchase a principal residence after 4/08/08 and before 7/01/09.**

Additional Standard Deduction For Real Property Taxes. For years beginning in 2008 and 2009, individuals who do not itemize, receive an additional standard deduction for up to \$1,000 of property taxes paid (\$500 if not filing a joint return).

Increased \$179 Deduction. The maximum \$179 deduction is increased to **\$250,000 for qualifying assets placed-in-service in tax years beginning in 2008.**

50% \$168(k) Bonus Depreciation Deduction. The 50% \$168(k) bonus depreciation deduction is available once again, but only for qualifying property **acquired and placed-in-service during calendar year 2008.** This also results in an **\$8,000 increase** in the first year **luxury auto depreciation** deduction. You must make an election not to take the 50% bonus depreciation. Important tax planning will need to be considered in deciding between Section 179, bonus depreciation or both.



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