

# TAX NEWS LETTER

SHARPTON, BRUNSON & COMPANY, P.A.

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Now is a good time to consider ways to reduce your tax liability or get a larger tax refund for the year 2008. Listed below are some suggestions as to what you can do during the year to receive favorable tax benefits.

## **Working two jobs**

As a result of the increased cost of living, more and more people find it necessary to take on a second job. You can take a deduction for the travel cost and related expenses connected with the second job. The cost for commuting back and forth from your home if you have only one job is not deductible. However, the cost of traveling from your first job to your second job and then to your home is deductible on your tax return. You should keep records of your mileage and expenses pertaining to the second job as support for the deduction on your tax return.

## 2008 Tax Planning Tips for Individuals

### ***Withholding federal tax from your paycheck***

Ask yourself the question whether you have to pay additional taxes each year to the IRS or do you get a large tax refund each year? If your answer is "yes" to either question, it indicates that you need to check with the personnel who processes your payroll to find out how many exemptions you are claiming. If you have to pay additional taxes, you probably need to claim fewer or no exemptions. If you are receiving a large tax refund each year, you probably need to increase the number of exemptions which will give you a larger pay check each pay period instead of waiting until the end of the year to get a large tax refund. You will need to complete a W-4 form to change the number of exemptions.

### ***Non-cash Contributions***

There are numerous tax-exempt organizations such as Goodwill, The Salvation Army, churches, and other non-profit organizations that will accept donated clothes, furniture, and various household items where in return, you can claim a deduction for the fair market value on your tax return. Donating the property to a worthy cause can be rewarding and

you will receive a tax benefit for your generous donation. Just remember to get a receipt for the donated property from the charitable organization.

At Sharpton, Brunson & Company, we strive to keep you current on the new changes in tax laws and tax benefits available to individuals as well as businesses.

Our goal is to help clients obtain maximum tax savings in accordance with what is allowable under tax rules. Please feel free to call R. Wesley Agee, CPA, Senior Tax Advisor, for any questions or assistance. He can be reached at 954.467.5490.

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