

# TAX NEWS LETTER

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## TAX REBATE CHECKS CHECKS IN THE MAIL

President Bush recently signed a tax package designed to distribute rebate checks to more than 130 million families nationwide. However, you must first file a 2007 tax return and have a valid Social Security number to get any rebate.

If you have already filed your 2007 tax return, the IRS does not require you to do anything further.

Below is a summary of what the new tax rebate package includes:

- ◆ Individuals whose income is less than \$75,000 would receive up to \$600 and those with children would get an additional \$300 per child.

Individuals whose income is more than \$75,000 but less than \$87,000 would get partial rebates. The income caps are higher for those with children.

- ◆ Married couples whose income is less than \$150,000 would receive up to \$1,200 and those with children would get an additional \$300 per child.

Married couples whose income is more than \$150,000 but less than \$174,000 would get partial rebates. The income caps are higher for those with children.

- ◆ Workers who make at least \$3,000 but do not pay taxes would get \$300 tax rebates.
- ◆ Disability and social security recipients who receive at least \$3,000 are eligible to receive payment of \$300 or more depending upon the total benefits.

The first tax rebate checks are scheduled to go out in May and will continue to be distributed through July.

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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