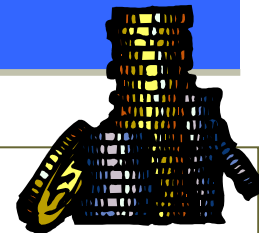


SMALL BUSINESS NEWSLETTER

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Homebuyer Tax Credit is Extended

If you signed a contract before May 1 to buy a home, but have been unable to close the deal, you still have time to apply for the homebuyer tax credit. The deadline for finalizing the paperwork on your new home has been extended through September 30, 2010.

Here's what you need to know:

* The extension applies only if you already had a contract in place by April 30, 2010. The new deadline is available for first-time homebuyers and long-time residents.

* The maximum credit remains unchanged (\$8,000 for first-time homebuyers and \$6,500 for long-time residents), as do other rules for qualifying.

* You can claim the credit on your 2009 or 2010 federal income tax return. You'll have to complete Form 5405, First-Time Homebuyer Credit and Repayment of the Credit, and attach proof that you meet the requirements.

Not sure if you qualify? We can help.

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Tax Due Dates

September 10

- Deadline for employees who work for tips and received \$20 or more in tips in August

September 15

- Federal Unemployment Tax Deposit
- 3rd Quarter installment of 2010 individual estimated income tax is due
- Calendar-year corporations 2009 filing deadline
- Partnership Tax Returns 2009 filing deadline

September 20

- Texas Sales & Use Tax return for June (monthly only)

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Evaluate Investment Risk in Your Profile

If nothing else, the recent financial meltdown provided an important learning experience and reinforced time-tested concepts about risk in investing. None of these lessons will comfort investors. However, we can still evaluate investment risks, at least on a relative scale.

Conservative investors fear loss of principal above all. They flock to lower-risk vehicles, such as Treasury bonds, CDs, and money market funds, which are comparatively well known and easy to understand. They're willing to accept a lower ceiling on their potential earnings in exchange for a lower risk of losing principal. However, this reasoning ignores or underrates a different but no less serious risk: that inflation will outstrip the earning power of the investor's savings, causing the principal to lose value even when achieving its maximum rate of return. In the worst case, conservative investors can outlive their investments.

Aggressive investors have no problem with risky investments if the investments carry a high profit potential. The more rational risk-takers recognize a corresponding loss potential and accordingly risk no more principal than they can afford to lose. Their less rational fellows may continue to risk everything until little or nothing remains.

The wisest investors take a balanced approach. Since most have neither the time nor the resources to analyze individual investments in depth, they generally refer to advice and analysis provided by outside sources. They also diversify their holdings so that if one investment fails, their portfolios are not irreparably damaged.

The mix of assets in your own portfolio should reflect your risk tolerance, but it also should be tempered by an awareness that both extreme caution and excessive risk-taking can be pathways to ruin. In general, no one stock or other single investment (excluding mutual funds, which are bundles of investments) should comprise a major part of your portfolio. Varying the types of assets in your portfolio (foreign vs. domestic stocks, bonds, mutual funds, Treasury bills) can provide an additional margin of safety.

You can't escape risk in the world of investments, but you should try to choose the investments that fit both your risk comfort level and your personal financial situation.



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Put Year-end Tax Planning on Your Schedule

At the end of 2010, most of the provisions in the Economic Growth and Tax Relief Reconciliation Act of 2001 will "sunset" or expire. Only those provisions extended or made permanent by later tax legislation will remain effective in 2011. That fact makes year-end tax planning crucial for 2010. At the point of major tax change, there are always opportunities and pitfalls that should be analyzed if you want to keep your taxes as low as possible. With all the tax changes that have already occurred and the many more sure to come this year and next, you must review your tax situation now.

An important part of our service to you is helping to identify actions you can take before year-end to minimize your income tax bill. If you'd like to discuss tax-cutting options that fit your particular situation, please contact us soon for a year-end tax planning review.

Gambling Winnings and Losses Can Effect Your Tax Bill

From time to time, some of you are lucky enough to win a shilling or two at your local casino, the track, or your state lottery. How will that gambling income impact your taxes?

All gambling winnings are taxable. This is true for cash winnings and for the fair market value of any non-cash prizes you might win (e.g., a car, vacation, etc.). Depending on your other income and the amount of your winnings, your federal tax on such winnings can go as high as 35%. You don't receive any capital gains rate break for gambling winnings, nor is there any income averaging to help lower your tax bill.

However, you are entitled to a tax deduction for gambling losses. These are taken as an itemized deduction and your losses can't exceed your winnings. In other words, if you report no gambling income, you can't report gambling losses. When you gamble and lose, you must keep documentary evidence of your losses (canceled checks, credit card charges, losing tickets, ATM receipts, etc.).



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Many casinos keep track of your wins and losses for electronic games if you belong to their player clubs.

But gambling deductions might not be all that beneficial. You can't simply "net out" your winnings and losses. Instead you must report your entire winnings as income, and use your losses as itemized deductions. In many cases (especially for older taxpayers with little income other than social security benefits, and with very few itemized deductions), the losses might not be tax beneficial. If you take the standard deduction rather than itemizing deductions, you will receive no tax benefit whatsoever. However, the winnings could have a significant impact on your income and may cause you to pay additional taxes (such as making some of your social security benefits taxable when they otherwise wouldn't be).



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