



## Read Me First: Tax Law Changes

**THIS COVERS ONLY A SMALL PORTION OF THE TAX LAW CHANGES, much less the existing tax law. I have attended seminars on tax law and am aware of the laws, rate changes & deductions that can impact your tax bottom line.**

- **First-Time Homebuyers Tax Credit** of up to \$8,000 for and \$6,500 for Existing Homeowners
- **Payroll Tax Credit** of up to \$400 for single filers and \$800 for joint filers.
- **Sales Tax Deduction** for New Vehicles
- **Indexed Tax Brackets** up from 2008.
- **Higher Standard Deductions** up by \$500 for Joint filers \$250 single.
- **Education Credits (3 options)**
- **Child Tax Credit**
- **Earned Income Tax Credit (EITC)**
- **Nontaxable Combat Pay** Allowed for Earned Income Tax Credit (EITC)
- **Kiddie Tax**
- **Direct Donations** of IRAs to Charity
- **Higher Income Limits** for Deductible IRAs and for Roth IRAs
- **Contribution Limit** for 401(k) Plans
- **Capital Gains Tax Rates**
- **Dividend Tax Rates**
- **Estate Tax Exemption**
- **Higher Annual Gift Tax Exemption**
- **Exemptions for the Alternative Minimum Tax (AMT)**
- **Income Earned Abroad**
- **Credit for Residential Energy-Efficient Property**
- **Credit for Energy-Saving Home Improvements**
- **Converting a Second Home to a Primary Home**
- **Refundable Child Tax Credit**
- **Partial Exclusion for Unemployment Benefits**
- **College Savings Plans**
- **Estimated Tax Relief for Owners of Small Businesses**
- **AND MORE.....**

***We will determine how these changes may affect or benefit you when we prepare your tax return.***

For further information on any of these changes please go to [www.irs.gov](http://www.irs.gov).

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