

**LAW OFFICE OF
MARK DENT**

- Income Tax
- Tax on Trusts and Estates
- Wills • POAs • Trusts
- Medical Directives
- Self-Directed IRAs

Contact us for all your tax and estate planning needs.

Phone: 614-432-4748
Fax 1-866-521-0574

1170 Olde Henderson Rd.
Suite 109

Prices for Tax Preparation:

See page 4 for tax packages and valuable coupons.

Business Alert:

2010 Business Tax Planner
[available on-line](#)

Don't miss out on any deductions and make sure to download yours today.

www.otmtax.com

Estate Planning

How much does a basic will cost?

\$185

Contact us today to have your will drafted.

Inside:

- 2008 Tax Planner..... Pg 2
- Tax Law Changes Pg 3
- Tax Packages Pg 4

New Homeowners Tax Credit Expanded

There are a couple of changes for home owners this year. If you did not own a home in the past three years, you can receive a credit of up to \$8,000. Current homeowners who move can receive a credit of up to \$6,500.

This new credit is good until April 30, 2010 as long as you close on the house by June 30, 2010. There are a few requirements which must

be met, so make sure to talk about this with your tax advisor.

Additionally, home owners who do not itemize can still deduct a portion of their taxes and mortgage interest. This deduction is \$500 for individuals and \$1,000 for joint filers.

Making Work Pay and Other Updates

MAKING WORK PAY

For 2009 and 2010, anyone who works gets a tax credit of up to \$800 for joint filers. There are certain requirements (for example, single filers must make less than \$95,000 and claim yourself on your return)

This tax credit is unique as most won't see a larger refund because of it. Congress reduced the amount of federal tax withheld from paychecks in order to front load this credit. This means, if you receive this credit, your paychecks should have been a little larger in 2009 as you didn't pay as much for federal withholdings.

SALES TAX FOR NEW VEHICLES

Buyers of new vehicles can deduct the sales tax on their purchase even if they don't itemize. This can be done on any vehicle purchased after February 16, 2009. The tax on the first \$49,500 qualifies for this deduction.

COLLEGE TUITION TAX CREDIT

The Hope Credit is being replaced by a new credit worth \$2,500 per student. This new credit applies for the first four years of college

(See Other Updates, Page 3)



On the Move

We have moved to:

**1170 Old Henderson Rd., Suite 109
Columbus, Ohio**

This year we have moved into a new office. The building we formerly occupied is set for demolition to make room for a new strip mall.

Our new location is two miles from the old office and west of 315. We are on the first floor near the back of the building in suite 109.

(See On the Move, Page 3)

The Right Time to Rollover into a Roth IRA

Taxpayers who invested in traditional or non-deductible IRA's may be allowed to roll these accounts over to Roth IRA's. The income level for these rollovers have changed for 2009 and 2010.

Rollovers for 2009 are phased out as modified Adjusted Gross Income rises between \$105,000 to \$120,000 for single filers and \$166,00 to \$176,000 for joint. There are no income limits for 2010.

These rollovers typically generate additional

income taxes, which can be spread over two years. Once funds are placed in a Roth IRA they grow tax free unless withdrawn before the taxpayer turns 59 1/2.

For example, Ed (who is in a 25% tax bracket) invested \$30,000 in a Traditional IRA. This IRA is currently worth \$15,000. Ed rolls this into a Roth IRA. Taxes on the rollover are \$3,750 spread over two years. (Keep in mind, Ed's contribution to a traditional IRA had saved him \$7,500 in taxes) Ed used this opportunity to reduce his taxes by 50%.

Talk with your tax advisor about this and other tax planning techniques.

On the Mark Tax Service Presents the

2010 Tax Planner

The quick guide for tax preparation

The 2010 Tax Planner helps you organize your tax information for your tax professional. This planner includes the common credits and deductions that are available to you. Take some time to make sure you don't miss any deductions or credits for tax time.

Income for 2009

Income Payments

- W-2's:
- Form 1099-R (retirement)
- Form SSA-1099 (social security)
- Form 1099-G (unemployment)

Other

- Form 1099-Misc (misc. income)
- Receipt or document of other income

Investments for 2009

Interest

- Form 1099-INT (interest)
- Form 1099-DIV (dividend)
- Form 1099-OID (original issue discount)

Retirement and Education

- Investment in IRAs
- Investment in 529 Plan

Sale of Stock/ Bonds

- Form 1099-B (stock sales)
- Cost basis of stock
- Any additional costs of stock

Sale of Investment Property

- Closing statement from sale
- Closing statement from purchase
- Costs not claim on previous tax returns

**Do you keep
putting
off making a will?**



Have your will prepared with your taxes

Basic will- \$185

Deductions and Credits

Deductions or Credits Associated with Employment

- Job related expenses (see worksheet on next page)
- Childcare expenses
- Health savings account
- Supplies and expenses incurred by a teacher
- Work related expenses paid by a reservist
- Job search expenses

Deductions or Credits Associated with your Home

- Home mortgage interest (Form 1098-INT)
- Sale of home (bring in closing documents)
- Real estate taxes
- New homeowner credit
- Moving expenses

Deductions or Credits for Taxes Paid

- State income tax payments
- State sales tax of major purchases
- Taxes to other states or countries

Deductions or Credits Associated with Medical Care

- Medical expenses if over 7.5% of income (un-reimbursed)
- Medical insurance premiums and co- pays
- Mileage for transportation to medical facility

Deductions or Credits for Retirement and Education

- Tuition payments (for dependents and self)
- Student loan interest
- Payments to a traditional IRA
- Payments to or from a 529 Plan

Deductions or Credits for Other Payments

- Charitable contribution (see worksheet on next page)
- Loss and casualty if over 10% of income (un-reimbursed)
- Investment expenses and tax preparation fees
- Gambling loss (up to amount of gambling winnings)

Charitable Contributions Worksheet

- 1) Receipts saved from cash donations \$ _____
- 2) Total amount given using checks \$ _____
- 3) Value of any non-cash gifts which you
Have a receipt and value is less than \$5000. \$ _____
- 4) Appraised value of any non-cash gifts over
\$5000. \$ _____

The IRS requires that all charitable contributions be documented. If you donate cash or goods, be sure to ask for a receipt no matter how small the amount.

Job Related Expenses Worksheet

- 1) Non-commuting miles driven for work: _____
- 2) Amount spent on tools, supplies or training for work. \$ _____
- 3) Union Dues \$ _____
- 3) Phone and other expenses \$ _____
- 4) Home office: To claim the home office deduction the office must be required for work. We provide a worksheet for home office in our Small Business Tax Planner which is available on-line at otmtax.com.

Ohio Specific Adjustments

- Disability and survivorship benefits
- Military pay (military member outside Ohio)
- Qualified organ donor expenses
- Interest (gains) from Ohio public obligations
- Earnings (deposits) to medical savings accounts

Dependant Information for Taxes

	FIRST	LAST	DOB	SSN
You	_____	_____	__/__/__	_____
Spouse	_____	_____	__/__/__	_____
Child 1	_____	_____	__/__/__	_____
Child 2	_____	_____	__/__/__	_____

On the Move

(Continued from Page 1)

The suite is shared with several other attorneys who offer a wide array of legal services. There is access to two conference rooms, one set up for video conferences.

Plenty of parking is available in the back lot providing easy access.

For any who are unfamiliar with the Law Office of Mark Dent, we have been around for four years. Mark is a former JAG attorney who now practices in Columbus. While in the military, he brought 12 criminal cases to trial, and drafted over 250 will and estate plans for service members and their families.

In 2005 Mark oversaw the Fort Drum Tax Assistance Center. He trained and managed a staff of 17 individuals. His office prepared over 3,200 individual tax returns providing \$14 million in refunds paid back to the service members of Fort Drum.

Now that Mark is in Columbus, it is his fourth year preparing income taxes and third year offering estate planning. He is looking forward to 2010 being another fantastic year.

If you have any questions about the Law Office of Mark Dent or the new location you can contact Mark Dent at 614-432-4748.

A tax loophole is "something that benefits the other guy. If it benefits you, it is tax reform."

— Russell B. Long, U.S. Senator

Key Tax Changes

Homeowners Credit Expanded

(See article on front page.) There are more rules to the new homeowner's credit, talk with your tax professional to see if you qualify.

Capital Gains Tax Rates

The capital gains rates for individuals in the 10% and 15% tax brackets are zero for this year. This means that individuals taking the standard deduction and making less than \$41,500 and a married couple filing together making less than \$83,000 will pay no capital gains tax.

Kiddie Tax- Rules have changed for the kiddie tax. Children under the age of 24 who are full time students may be subject to their parent's tax rate for unearned income over \$1,900.

Roth Conversions- The income limits on Roth conversions disappears in 2010. This means if you have a traditional or non-deductible IRA, you will be able to roll it over to a Roth regardless of income level.

Adjustments for inflation:

Standard Deduction:	
Single	\$5,700
Married	\$11,400
Head of Household	\$8,350
Person Exemption	\$3,650
Business Mileage:	50.0¢ per mile
Medical Mileage:	16.5¢ per mile
Moving Mileage:	16.5¢ per mile
Charitable Mileage	14.0¢ per mile

Other Updates

(Continued from Page 1)

and covers the cost of books. The credit begins to phase out for single tax payers whose Adjusted Gross Income is \$80,000 and joint filers whose Adjusted Gross Income is \$160,000.

CREDIT FOR HOME IMPROVEMENTS

There are two different credits related to making your house more energy efficient. The Energy-Saving Home Improvement

credit is 30% of your costs up to \$1,500 applies for qualifying windows, skylights, outside doors, water heaters and central air conditioners.

The Energy-Efficient Property Credit is for up to 30% of your cost and applies to solar water heating, solar electric power, wind turbines

Be sure to check with your tax professional for information on these credits as there may be additional requirements.



Make an Appointment

Phone:

614-432-4748

What will it Cost?

We don't hide our prices. Below are some of the tax packages we offer:

Basic Return: \$80*

Our basic tax package is for individuals and couples with W-2 or unemployment income.

Forms Included:

- Federal EZ Tax Return
- State Tax Return
- City Tax Return

What is Covered:

- W-2s: up to four W-2s
- Interest income: up to \$1,500
- Unemployment compensation

Premium Services:

- Audit Protection: **Free**
- Electronic Filing: **Free**

* This does not include Earned Income Credit. An additional charge of \$12 will apply if you file for this credit.

Schedule A Homeowner Return: \$140*

This tax package is for individuals or families who itemize their deductions.

Forms Included:

- Federal 1040 Tax Return
- State Tax Return
- City Tax Return
- Schedule A

What is Covered:

- W-2s and other compensation: unlimited
- Children: up to 4 children
- Interest and dividend Income: up to \$1,500
- Deductions: education, home owner, charitable and many more.

Premium Services:

- **Premium** Audit Protection: **Included**
- Tax Consultation: **Included**
- Electronic Filing: **Free**

* Additional charges may apply for credits or deductions requiring additional forms.

Small Business Return: \$155*

This tax package is for individuals or families who own a small business and must file a Schedule C.

Forms Included:

- Federal 1040 Tax Return
- State Tax Return
- City Tax Return
- Schedule C

What is Covered:

- W-2s and other compensation : unlimited
- Children: up to 4 children
- Interest and dividends: up to \$1,500
- Deductions: business deductions, deductions for the use of your vehicle and many more.

Premium Services:

- **Premium** Audit Protection: **Included**
- **Advanced** Tax Planning: **Included**
- Electronic Filing: **Free**

* Additional charges may apply for credits or deductions requiring additional forms.

Premium Audit Protect:

Premium audit protection responds to any audit and covers all fees, to include court cost, interest, and penalties which may be charged. Your case will be argued by a licensed attorney.

Tax Consultation:

We provide our clients with individualized suggestions on how to reduce their taxes for the current and future years through saving for retirement, education, the recognition of capital loss, deductions and much more.

Advance Tax Planning:

Advance tax planning includes everything offered in the tax consultation. In addition we prepare individual tax scenarios to show any change to your taxes.

Early Bird Special
10% off
your tax preparation

Bring in your tax documents by February 28, 2010 and receive 10% off your total tax preparation fees.

Refer a friend and
receive \$20 off
your tax preparation

If you already had your taxes prepared by us we will mail you a \$20 check for each individual referred.

*Offer only good on a referral of a new client