



"Our Mission: To Build Long-Term Relationships. Period."

2008-09 TAX GUIDE



Child Tax Credit Is Expanded

The newly enacted Child Tax Credit will benefit over 12 million children, 2.4 million who will become eligible for the first time and 10.5 million who will realize increased benefits. Under old rules the credit was based on 15 percent of the taxpayer's earned income in excess of \$12,050. This threshold has been reduced to earned income over \$8,500. Families that have become newly eligible are those with income between \$8,500 and \$12,050.

In addition, the newly expanded plan changes the definition of a qualifying child, effective starting in 2009. The new definition will require:

Your child to be younger than you.

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New Tax Legislation Creates Lots of Change

Uncle Sam was busy in 2008 creating four major pieces of tax legislation. The first to appear was the *Economic Stimulus Act of 2008* released in early February. Its primary purpose was a rebate program to stimulate the economy. Known as "advance credit payments", these rebate checks were as much as \$1,200 per couple and \$600 for individuals. In addition, the new law included help for troubled mortgage holders as well as some business incentives. On May 22, the *Food, Conservation and Energy Act of 2008*, also known as *The Farm Act*, and the *Heroes Earnings Assistance and Relief Tax Act*, also known as *The Military Tax Relief Bill* were passed. The *Farm Act* provides significant benefits to farmers, ranchers and timber producers, while raising revenue from large corporations. *The Military Tax Relief* includes help for military personnel who are receiving combat pay, saving for retirement and purchasing homes. It also tightens rules for government contractors. -Continued on Page 2, Col. 2



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