

HUBBARD, ROSS, & ASSOCIATES, LLC

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January 6, 2009

Dear Taxpayer and Friend,

Happy New Year and Welcome to 2009!! We hope that you and your family had a prosperous 2008 and that you are prepared for 2009. In 2008 we saw significant financial challenges in all industries and many of us faced personal financial challenges as well. However, we also experienced a history making moment with the election of the first African American President – **Barack Obama!!!** We are hopefully optimistic that this will be a year of change. As always to support that change, our business is making your tax returns make dollar\$ and Sense.

TIRED OF WAITING ON YOUR W2s?? Well don't wait any more. Bring in your last check stub and we can file your return ASAP!!!!

As you prepare for the 2008 tax season remember our convenient services offered.

- ⇒ Taxes can be prepared in the comfort of your home.
- ⇒ We offer electronic filing.
- ⇒ We offer Refund Anticipation Loans.
- ⇒ We offer a new Fax on Demand Service.

Our services are second to none and as an authorized e-filer with the IRS, we can electronically file your return to speed up your filing process. Electronic Filing allows you to get your refund back in as little as 10 days.

Refund Anticipation Loans (RAL's)

With Refund Anticipation Loans you can get your refund in as little as 24-48 hours. Should you choose the Refund Anticipation Loan we can hand deliver your check and we deduct our fees from your refund (Ask for more details.)

We continue to offer our **Fast Fax Tax Service.**

With Fast Fax Tax Service you can fax your tax information to our office for overnight preparation. Fax# (678)792-4823

Check Out Just A Few Advantages of Electronic Filing!

- ✓ Faster Refund.
- ✓ Direct Deposit of Your Refund.
- ✓ IRS error rate significantly lowered.
- ✓ Return can't get lost in the mail.



Again, we appreciate your business last year and hope that you choose our convenient and fast services this year.

Thanks,

Martin Luther Hubbard

Martin Luther Hubbard, CPA, Owner/Partner

Terence Bernard Ross

Terence Bernard Ross, Sr. Partner

What's new this year!!!!

STANDARD DEDUCTION INCREASED

Nearly two out of three taxpayers choose to take the standard deduction rather than itemizing deductions such as mortgage interest and charitable contributions. The basic standard deduction is:

- \$10,900 for married couples filing a joint return and qualifying widows and widowers, a \$200 increase over 2007
- \$5,450 for singles and married individuals filing separate returns, up \$100 and
- \$8,000 for heads of household, up \$150

Higher amounts apply to blind people and senior citizens. The standard deduction is often reduced for a taxpayer who qualifies as someone else's dependent.

New this year, taxpayers can claim an additional standard deduction, based on the state or local real-estate taxes paid in 2008. Taxes paid on foreign or business property do not count. The maximum deduction is \$500 or \$1,000 for joint filers.

Also new for 2008, a taxpayer can increase his standard deduction by the net disaster losses suffered from a federally declared disaster. A worksheet is available in the instructions for Forms 1040 and 1040A.

FIRST-TIME HOMEBUYER CREDIT

Those who bought a main home recently or are considering buying one may qualify for the [first-time homebuyer credit](#). Normally, a taxpayer qualifies if she didn't own a main home during the prior three years. This unique credit of up to \$7,500 works much like a 15-year interest-free loan. It is available for a limited time only — on homes bought from April 9, 2008, to June 30, 2009. It can be claimed on new Form 5405 and is repaid each year as an additional tax. Income limits and other special rules apply.

EARNED INCOME CREDIT

The maximum earned income tax credit (EITC) is:

- \$4,824 for people with two or more qualifying children, up from \$4,716 in 2007
- \$2,917 for those with one child, up from \$2,853 last year
- \$438 for people with no children, up from \$428 in 2007.

Maximum qualifying income limits have increased for families with qualifying children to \$36,995. The maximum qualifying income for single individuals is \$15,880.

DISCOUNTS, DISCOUNTS, DISCOUNTS!!!!

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