

HUBBARD, ROSS, & ASSOCIATES, LLC

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January 6, 2010

Dear Taxpayer and Friend,

Happy New Year and Welcome to 2010!! We hope that you and your family had a prosperous 2009 and that you are prepared for 2010. We are hopefully optimistic that this will be a year of change. As always, our business is making your tax returns make dollar\$ and Sense.

✓ **CLIENTS PLEASE MARK YOUR CALENDARS**
Business Returns are **DUE MARCH 15TH, 2010**
Personal Returns are **DUE APRIL 15TH, 2010**

TIRED OF WAITING ON YOUR W2s?? Well don't wait any more. Bring in your last check stub and we can **estimate what your refund amount will be**. Don't be fooled by those indicating that they can actually file your returns with just your check stub. In 2010 the IRS will be penalizing preparers that make those claims and file returns without W2s. **Also your refund could be significantly delayed!**

As you prepare for the 2009 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.)

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!!!

FIRST-TIME HOMEBUYER CREDIT

IT'S BACK!!!! For first time homebuyers, there is a refundable credit equal to 10 percent of the purchase price up to a maximum of \$8,000 (\$4,000 if married filing separately). A first-time homebuyer is an individual who, with his or her spouse if married, has not owned any other principal residence for three years prior to the date of purchase of the new principal residence for which the credit is being claimed. **IMPORTANT NOTE:** Taxpayers who claim the credit on their 2009 tax return will not be able to file an electronic return, but instead will need to file a paper return.

EARNED INCOME TAX CREDIT

More workers and working families are eligible for the Earned Income Tax Credit. In particular, expanded benefits are now available for those with three or more qualifying children and married couples. The EITC helps taxpayers whose incomes are below certain income thresholds, which in 2009 rise to:

- \$48,279 for families with three or more qualifying children
- \$45,295 for those with two or more children
- \$40,463 for people with one child
- \$18,440 for those with no children

One in six taxpayers can claim the EITC, which, unlike most tax breaks, is refundable, meaning that individuals can get it even if they owe no tax and even if no tax is withheld from their paychecks.

OTHER CREDITS THAT YOU MIGHT QUALIFY FOR

- American Opportunity Credit (Education credit)
- Expanded Home Energy Credit
- Residential Energy Efficient Property Credit (For homeowners going green)
- New Vehicle Purchase Incentive

Ask your tax professional for details on these credits.

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:

- \$11,400 for married couples filing a joint return and qualifying widows and widowers, a \$500 increase over 2008
- \$5,700 for singles and married individuals filing separate returns, up \$100 and
- \$8,350 for heads of household, up \$350

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