



Tax “extenders” are extended again for 2014

Article Courtesy of Client Up Date
Williams & Nulle, PLLC

Congress and President Obama agreed on a bill to extend some fifty tax breaks known collectively as the “extenders.” President Obama signed the *Tax Increase*

Prevention Act of 2014 on December 19, 2014. The tax breaks are extended only through December 31, 2014. Congress is expected to consider further extension in 2015.

Here are some of the tax breaks extended by the 2014 law. Keep in mind they apply only to your 2014 tax return; they expired again after December 31, 2014.

- The new law retained for 2014 are optional deduction for state and local sales taxes in lieu of deducting state and local income taxes. This is especially beneficial for residents of states with no income tax.
- The maximum \$500,000 Section 179 deduction for qualified business property, which was scheduled to drop to \$25,000, is preserved for 2014. The deduction is phased out above a \$2 million threshold, up from \$200,000.
- 50% bonus depreciation for qualified business property is revived for 2014. The deduction may be claimed in conjunction with Section 179.
- You may be able to claim a tuition-and-fees deduction of up to \$4,000 for qualified higher education expenses. The amount of the deduction is linked to adjusted gross income.
- An individual aged 70 ½ or older could make a 2014 transfer of up to \$100,000 tax-free from an IRA to a charity. The transfer counts as a required minimum distribution (RMD).
- For 2014, homeowners can exclude tax on mortgage debt cancellation or for forgiveness of up to \$2 million. This tax break is only available for a principal residence.
- The new law preserves bigger tax benefits in 2014 for mass transit passes. Employees could receive up to \$250 per month tax-free as opposed to only \$130 per month.
- A taxpayer is generally entitled to a 2014 tax credit of 10% of the cost of energy-saving improvements installed in the home, with a lifetime limit of \$500. Educators can deduct up to \$250 of their 2014 out-of-pocket expenses for classroom supplies. This deduction is claimed “above the line” so it is available to non-itemizers.

The remaining extenders range from enhanced deductions for donating land for conservation purposes to tax credits for research expenses and hiring veterans.

Starting in 2015, the law authorizes tax-free accounts for disabled individuals who use the money for qualified expenses like housing, transportation, and education. Also, greater investment flexibility is allowed for Section 529 accounts used to pay for college.

Notice to all Employment Screening Clients

In-House and Online Services

In our February newsletter we announced a \$2 increase to begin on March 1st. **That increase will now be effective May 1st.**

If you have any questions, feel free to email our billing department or myself. Our direct e-mail addresses are below:

Bookkeeping@orcainfo-com.com
Rebekahn@orcainfo-com.com

Respectfully,
Rebekah J. Near and the Orca Pod

FEATURED FORM OF THE MONTH:

[Release Authorization](#) (For Employment)

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What our client’s are saying about Orca...

“You are so helpful! Thank you for taking the time to explain the credit report to me so that I could understand. I really appreciate it!”

-B. Hermansen -
Lakewood WA

ORCA WISDOM

"It's no wonder that truth is stranger than fiction. Fiction has to make sense"

- Mark Twain

ISLAND HR SOLUTIONS Your small business HR Solution

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Avoid Renting or Hiring applicants posing a threat to others. Choose a THOROUGH court record database when screening.

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Orca Information Database	Nationwide Criminal	Popular Instant Database #1 (Washington & Alaska Court)	Washington State Patrol (Schools & Healthcare Facilities use this database)
<p>Washington Court Records: 04/28/87 Indecent Liberties, Guilty 04/28/87 Rape 2nd Degree, Guilty</p> <p>Alaska Court Records: 01/01/93 Assault, No Contest Plea 08/11/93 Forcible Entry/ Detainer (EVICTION) 06/22/94 Forcible Entry/ Detainer (EVICTION) 12/31/96 Domestic Violence Pre Conversion, Dismissed 12/28/93 Domestic Violence Pre Conversion, Dismissed 12/28/93 Domestic Violence Pre Conversion, Dismissed 07/31/95 Expire Plates, Dismissed 07/11/92 Speeding, No Contest 06/09/94 Fishing Closed Water, Bail Forfeiture 08/27/96 Failure to Stop For Stop Sign, Not Guilty 08/02/93 Domestic Violence Pre Conversion, Dismissed 10/04/93 Domestic Violence Pre Conversion, Dismissed 12/31/96 Domestic Violence Pre Conversion, Dismissed</p> <p>Registered Sex Offender: YES</p>	<p>NO RECORDS FOUND</p> <p>Registered Sex Offender: Yes</p>	<p>Alaska Court Record:</p> <p>No Date – Assault, No Contest Plea</p>	<p>NO RECORDS FOUND.</p>

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