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NEWS RELEASE

FOR IMMEDIATE RELEASE

Senior Tax Analyst from Thomson Reuters Provides Last Minute Tax-Filing Checklist

New York, NY, April 14, 2009 – You're filling out forms, checking them twice, and the IRS will find out if you're naughty or nice. According to Bob D. Scharin, Senior Tax Analyst, the Tax & Accounting business of Thomson Reuters, taxpayers make mistakes each year. "With the Economic Stimulus Act, it will be even easier to make new mistakes and lose money to which you are entitled," he says. To that end, Scharin created this checklist, which you should review before filing, if you haven't yet filed:

1. **Select the correct filing status.** Unmarried taxpayers with a qualifying child may be able to use the tax-saving head-of-household filing status; some widowed taxpayers with dependent children can use the same favorable tax rate schedule as joint return filers.
2. **Standard deduction vs. itemizing.** With a bigger standard deduction and the additional standard deduction for real estate taxes, you may not need to itemize this year. If you are claiming the standard deduction and have paid real estate taxes, do not overlook the new tax savings.
3. **Did you purchase a home?** You may be eligible for the first-time homebuyer credit. As a homeowner, you are also more likely to come out ahead itemizing your deductions (e.g., mortgage interest and property taxes).
4. **Did you qualify for the maximum stimulus payment last year?** If not, you may be entitled to a recovery rebate credit.
5. **Is your income down this year?** Your tax return may have actually become more complicated, as you may be entitled to deductions and credits that previously were unavailable to you due to income eligibility limitations. These include the child tax credit, tuition deduction and credits, retirement savings contribution credit, and even the earned income credit.



Last Minute Checklist

Page 2 of 2

April 14, 2009

6. **Did you receive in 2008 a state tax refund from 2007?** Do not include it in income on your federal return if you did not itemize deductions last year.
7. **Did you overpay in 2007 and have it applied to 2008?** Do not forget to add any 2007 overpayment applied to your 2008 tax in with estimated tax payments when reporting your tax payments.
8. **Do you have qualified dividends or capital gains (including mutual fund capital gain distributions)?** These types of income should not be taxed at more than 15% and, depending on your income, may even be tax free. Be sure to use the appropriate worksheet to figure your tax. The tax rate table does not offer this break.
9. **Do you have a capital loss carryover from 2007?** If you did, remember to use it to offset your 2008 capital gains plus up to \$3,000 of other income.
10. **Did you qualify for the maximum stimulus payment last year?** If not, you may be entitled to a recovery rebate credit.
11. **Are you utilizing all dependent care possibilities?** The dependent care credit may be available even if you use a child care FSA, if you have two or more children and spend more than \$5,000 on care. Use Form 2441.
12. **Did you change jobs during 2008 and earn more than \$102,000?** You may be entitled to refund of excess Social Security tax paid.

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