

Tax Change Topics Discussed At Power Tipps 1/9/09

**Consult your tax advisor for further details or application to your circumstance**

1. 1<sup>st</sup> Time Home Buyer Credit (And Future Recapture)
2. Mortgage Interest Deduction Changes
3. Mortgage Insurance Premium Deduction
4. Debt Forgiveness – Real Estate Acquisition Indebtedness
5. Real Estate Tax – Possible Deduction in Addition to Standard Deduction
6. Life Insurance Company De-Mutualization (Possible Protective Claim For Refund)
7. Non Personal Residence Real Estate Converted to Personal Residence
8. Section 179 Depreciation Changes for 2009
9. Personal Exemption Phase Out (Phase Out of the Phase Out of the Phase Out)
10. LLC – Be sure to get Federal Employer ID Number, Even if Disregarded Entity for Tax Purposes
11. IRS Attention – Direct Sellers
12. IRS Attention – S-Corporations

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