Tax Season Tips

Tuesday, 13 January 2009

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Erik Wander/KMXT

Kodiak Island Borough Mayor Jerome Selby, who is also an enrolled tax agent to practice before the IRS, presented his recommendations for preparing tax returns at the Kodiak Chamber of Commerce's Monday luncheon held at the Kodiak Inn. Selby went over the complicated new tax regulations resulting from President Bush's October Economic Rescue Bill, and provided advice on how individuals and small business owners can effectively fill out their tax returns.

KMXT's Erik Wander has more.

Selby emphasized good record keeping in order for taxpayers to maximize the deductions and tax credits they may be eligible for.

-- (Selby 1 36 sec. "If you don't leave here with ... that it's a deduction.")

Selby said the exemption amount for individual taxpayers for the alternative minimum tax has been increased as a result of the new legislation.

-- (Selby 2 50 sec. "The alternative minimum tax ... to almost 70 thousand.")

First-time homebuyers qualify for a tax credit this year. Selby said people who might be purchasing their first home should consider doing so before July 1, 2009 in order to qualify for the credit.

-- (Selby 3 44 sec. "There is a new ... not wait until later in the year.")

Selby also mentioned last year's 600-dollar tax rebate and how the program will work this year.

-- (Selby 4 50 sec. "Hopefully most of you got ... on your 2008 tax returns.")

The Economic Rescue Bill was signed into law by President Bush in October and included more than 100 tax provisions. The Kodiak Chamber of Commerce will continue to hold its Monday members' luncheons, which it has been doing since September, on the first Monday of each month. I'm Erik Wander.

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