



CWR Monthly

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Mid Filing Season Tax Tips

As the tax season heats up, several IRS tax tips are available for those who choose to file their tax returns in mid season. Some of these tax tips include:

1. **Make a previous year IRA contribution**

You have until April 15 to make an IRA contribution for the previous tax year. Currently, you can make a \$5,000 (\$6,000 if over age 50) to either a Traditional IRA or a ROTH IRA.

2. **2010 Standard Mileage Rates**

Beginning January 1, 2010 the Standard Mileage Rates for use of a car (including vans, pickups, and panel trucks for 2010 are:

- Business Mileage : 50.0 ¢ per mile
- Medical/Moving Mileage: 16.5¢ per mile
- Charitable Mileage: 14.0¢ per mile
- Business Depreciation: 27.0¢ per mile

3. **Required Minimum Distributions (RMD's) Restored**

The temporary waiver of Required Minimum Distributions for 2009 has expired. Beginning January 1, 2010 if you are over age 70 ½, you must once again take a Required Minimum Distribution (RMD) for your 401(k), 403(b), 457(b), or Traditional IRA.

4. **File Now, Pay Later**

With the advent of the IRS E-File system, you do not have to wait to file your tax return until you can pay any amount due. You can file your return as soon as you complete it and then wait to pay any tax liability due up until April 15. The advantage of doing this gives you an opportunity to discover any discrepancies in your tax return early enough to correct those discrepancies with little or no time pressure to get your return out.

5. **Where's my refund?**

Whether you have opted for direct deposit or asked the IRS to mail you a check, you can track your refund through the IRS's secure website at www.irs.gov. You can generally access information about your refund 72 hours after the IRS acknowledges receipt of your e-filed return or three to four weeks after mailing a paper return. Have a copy of your tax return handy. You will need to provide the following information from your return:

- Social Security Number (or Individual Taxpayer Identification Number)
- Filing Status (Single, Married Filing Jointly, Married Filing Separate Returns, Head of Household or Qualifying Widow)
- The exact whole dollar amount of your refund

Next month, we will look at some last minute things you can do to assist you in preparing your 2009 tax return.

Till Next Time,

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