

TAXLOGIC

February 8, 2004 Vol. 3, No. 4

PRIOR YEAR RETURNS? Still need a 2002, 2001, 2000, 1999, 1998... prior year return prepared? It's never too late to file and we can prepare them for you. We are one of the only sites that still do prior year tax returns.

If you haven't used TaxLogic before, you'll find that we are quick, thorough and efficient. We are not an impersonal software package and even though the tax preparation process is online, there is always direct contact with your tax preparer.

TaxLogic provides a prompt, professional, personal, one-on-one tax preparation from the comfort of your home. We are competitively priced and offer a lot of additional information on our web site - http://www.taxlogic.com

Continuing with the Jobs and Growth Tax Relief Reconciliation Act of 2003 (JGTRRA) and how it could affect you...

FOR BUSINESSES: A tax law enacted in 2002 temporarily created a bonus depreciation allowance on the purchase of new equipment and machinery. The bonus allowance allows businesses to claim an immediate write-off of 30% from the cost of their purchases. The new law increases the bonus depreciation allowance to 50% for assets acquired after May 5, 2003. Depreciation for passenger automobiles has jumped to \$7,650.

The new law also increases the "Section 179" deduction for small businesses. Under the old rules, small businesses could immediately expense up to \$25,000 of their equipment and machinery purchases annually in lieu of depreciation. The new law increases the Section 179 deduction to \$100,000 and makes more small businesses eligible for the deduction.

If we don't hit upon a topic you are interested in, please visit our website at http://www.taxlogic.com or email us at info@taxlogic.com.