



**Tulberg & Greenslit, PA**  
**2567 Commerce Boulevard - Mound, Minnesota 55364**  
**952-472-1774 - Fax 1-952-216-0080**  
**www.tulbergandgreenslit.com**

Dear Client,

January, 2008

**Tulberg & Greenslit** is again ready to serve you for the 47<sup>th</sup> consecutive year. Please plan on doing your taxes as early as possible so that we may serve you promptly and accurately. Once again the tax laws have changed from last year.

### LET US DO YOUR TAX RETURN

- We will answer questions you have on how to complete your client organizer.
- We keep a copy of your tax return for future reference.
- We e-file your return at no additional charge.
- We are available all year to:
  - Answer your tax questions - call us anytime.
  - Advise you if you are audited or contacted by the IRS or state.
  - Help you with estimated tax payments.
  - Advise you of the tax implications of selling your house, investments, inherited assets, retirement payments, and other significant financial events.

Homeowners are reminded to bring in their 2008 property tax statements, and Renters should bring in their 2007 rent credit (CRP) form.

Our office is at 2567 Commerce Boulevard (Co. Rd. 110). It is four blocks South of the stop light at the intersection of Co. Roads 15 and 110 (Next door to the Langdon Bay Trading Post). **We will be open** the following hours starting January 23<sup>rd</sup> through April 15<sup>th</sup>.

**10:00 - 5:00 PM Mon., Wed., Fri.**  
**7:00 - 8:30 PM Mon., Wed., Fri.**

**9-12 Saturday Mornings**  
 Other hours by appointment

**Lee & David**  
**Certified Public Accountants**

Tulberg & Greenslit's Privacy Policy: Your personal information is not disclosed to any person or party, except as required by law. Only those employees who have a need to know access your information. Physical security, electronic safeguards, and procedural measures consistent with federal standards are used to protect your privacy. Please call if you have any questions.

### Information That Is Needed For 2007

- A Social Security number and birth date for **all** dependents.
- Bring all 1099s for interest, dividends, etc. the you have received.
- If you claim child care or participate in a flexible spending account covering such costs, you must provide the care provider's name, address, ID number, and amount paid.
- If you sold or transferred stocks or mutual funds, determine what you paid for it, the value of any reinvested dividends, and dates of purchase.
- Any traditional or Roth IRA contributions you made for 2007.
- If you refinanced your mortgage, bring in the **final** closing statement and let us know the **term** of the new loan.
- Any education expenses for High School, College or Trade School for you or a dependant.
- Sale taxes paid on major purchases such as cars, boats, or RVs.

### Changes for 2007

- The Alternative minimum tax exemption amount has decreased, so that more people are now subject to it. Congress may act to mitigate this change.
- The business mileage rate is 48.5 cents/mile, the medical and moving rate is 20 cents/mile, and the charitable rate remains at 14 cents/mile.
- The Federal estate tax exemption is \$2.0 million for 2007, and 2008.
- The deduction for an IRA contribution has been expanded for those covered by an employer's plan.
- You may be able to exclude from income a distribution made from your IRA into a Health Spending Account.
- Subject to limits, Mortgage Insurance Premiums are deductible.
- As usual, the standard deduction and exemption amounts have increased slightly.
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### Electronic Filing

We are planning to file almost all returns electronically, both federal and state. We have found e-filing to be an improvement over paper filing, yet you still have the option of a paper filing if you wish. E-filing provides:

- Faster refunds, faster still with a free direct deposit.
- A lower chance of receiving some types of error notices from the IRS.
- Increased security.



**More information** is on our website:

**www.tulbergandgreenslit.com** and at: **http://TaxTipsBlog.com**  
**Our email is: owner@greentaccounting.com**