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TaxScriptions

"A Prescription For Tax Relief"



Volume II Issue II

Featured Articles

2010 Small Business Act

New MA Law 234 CMR

2010 Tax Numbers

Looking to Cut Expenses?

Have you had your credit cards fees analyzed?

Rosen & Associates, LLP has been able to save our clients thousands of dollars in credit cards fees.

For more information please contact your Account Manager or call Mark Rosen at 508-926-2400.

Important Tax Dates & Deadlines:

October 15, 2010:

Individuals:

Final deadline if an extension was requested (Form 1040)

Comments from the Corner Office

We hope you enjoyed your summer, here are a few tax law changes that we wanted let you know about as they may effect you and your practice.

If you have any questions, or would like to discuss these topics further, please feel free to contact us.

Larry S. Rosen

Managing Partner of Rosen & Associates, LLP

2010 Small Business Act

On September 27th, President Obama signed the "Small Business Jobs Act of 2010". The tax title of this bill is the "Small Business Jobs Act of 2010" but is generally referred to as the "2010 Small Business Act". The name is a misnomer because the legislation carries many tax provisions affecting large as well as small businesses, plus changes that affect individuals, such as eased Roth IRA rules.

The 2010 Small Business Act includes a number of important tax provisions:

- Section 179 deduction is increased for 2010 and 2011 to \$500,000, investment limitation is \$2,000,000. This is where you can expense the cost of equipment in the year of acquisition.
- Qualified real property expensing allows up to \$250,000 write-off for qualified real property

Final deadline to fund retirement plan contributions for 2009 tax year for sole proprietors or single-member LLC

October 31, 2010:

Businesses:

3rd quarter payroll returns and payments due (Form 941)

December 31, 2010:

Individuals:

4th quarter state estimated tax payments due (if not subject to AMT)

January 15, 2011:

Individuals:

4th quarter state estimated tax payments due (if subject to AMT)

January 31, 2011:

Businesses:

4th quarter payroll returns due and W-2s need to be distributed to employees

1099-MISC furnished to recipients

2010 Auto/Truck Depreciation Limits

Qualified Passenger Autos

<u>Tax Year</u>	<u>Amount</u>
1st Tax Year	\$11,060
2nd Tax Year	\$4,900
3rd Tax Year	\$2,950
Thereafter	\$1,775

Qualified Trucks and Vans

<u>Tax Year</u>	<u>Amount</u>
1st Tax Year	\$11,160
2nd Tax Year	\$5,100

improvements for 2010 and 2011. This deduction can offset all taxable business income. It cannot create a loss. This is the first time you have been able to claim a Section 179 deduction for real property. There are special rules for "related parties".

- The 50% additional first year depreciation is revived for 2010.
- The \$8,000 Section 179 deduction for business automobiles is reinstated for 2010.
- Deduction for start-up costs are increased from \$5,000 to \$10,000. Phaseout starts at \$60,000, rather than \$50,000. This is for 2010 only.
- One year self-employment tax break. This is for 2010 only. Self-employed health insurance is deductible from net self-employment income in the computation of self-employment tax.

For a detailed overview please click on the following link:

[2010 Small Business Act](#)

New Massachusetts Law 234 CMR for the Dental Industry

The Board of Registration in Dentistry (BORID) has approved updated regulations that went into effect on August 20, 2010. It is very important that you read these regulations in their entirety. In the State of Massachusetts, you will also need to follow Automatic External Defibrillation (AED) Implementation Guidelines. If you do NOT follow these guidelines, you may not be covered under the Good Samaritan Law. For the New Massachusetts Law 234 CMR please click on the following link: [MA 234 CMR](#)

The New changes include:

- Purchasing of an AED if you provide local anesthesia
- Writing a protocol for managing both medical and dental emergencies as well as training your staff at hire and annually thereafter
- Dentists applying for anesthesia permits may be required to complete an ACLS and PALS Training in addition to the BLS Healthcare Provider Certification
- Non-owner Dentists practicing will need to name a dental director who is responsible for implementing policies and procedures to ensure compliance
- The Board can inspect any dental office without notice to determine compliance

3rd Tax Year \$3,050
Thereafter \$1,875

For BORID Regulations Commonly Asked Questions please click on the following link: [Commonly Asked Questions - MA 234 CMR](#)

Quick Links

**Latest News & Events
at Rosen &
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To learn more about the AED Implementation Guidelines and if you are protected under the Good Samaritan Law for the State of Massachusetts, contact Safety Trainers at 508-799-2857 or visit their website at www.safetytrainers.com

IRS

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**Rhode Island
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**New Hampshire
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**Maine Revenue
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**Academy of Dental
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**CCR Wealth
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2010 Tax Numbers

	<u>2009</u>	<u>2010</u>
Annual Ret. Plan Participant Comp. Limit	\$245,000	\$245,000
Ann. Def. Contrib. Plan Part. Dollar Limit	49,000	49,000
401(k) Employee Elective Deferral Limit	16,500	16,500
401(k) Catch-Up Contrib. Age 50 & Over	5,500	5,500
SIMPLE Plan Employee Elective Def. Limit	11,500	11,500
SIMPLE Plan Catch-Up Contr. Age 50 & Over	2,500	2,500
IRA (Roth & Traditional) Contribution Limit	5,000	5,000
IRA Catch-Up Contrib. Limit Age 50 & Over	1,000	1,000
Federal Lifetime Gift Tax Exclusion	1.0M	1.0M
Federal Lifetime Estate Tax Exclusion	3.5M	Unlimited
Maximum Federal Estate Tax Rate	45%	0%
Maximum Federal Gift Tax Rate	45%	35%
Annual Gift Tax Exclusion Per-Person Gifts	13,000	13,000
Section 179 First-Year Depreciation Limit	250,000	500,000
Social Security Taxable Wage Base	106,800	106,800
Medicare Taxable Wage Base	Unlimited	Unlimited
Standard Deduction (Single)	5,700	5,700
Standard Deduction (Married Filing Jointly)	11,400	11,400
Personal Exemption	3,650	3,650

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