

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

business tax questions

Mar. 09, 2011

NEW YORK, March 9, 2011—The Tax & Accounting business of Thomson Reuters has fully revised its RIA 2011 Federal Tax Handbook to include all information

from the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 (Tax Relief Act of 2010, P.L. 111-312).

The Act was signed into law December 17, 2010, and impacts more than 175 Internal Revenue Code sections, with many provisions impacting the 2010 taxable year and current filing season. To address many tax practitioners' preference for a single, convenient, fully updated source containing coverage of the Tax Relief Act of 2010 and other late-breaking December 2010 tax legislation, Thomson Reuters is issuing a newly revised edition of its Handbook.

Some provisions discussed in the newly revised 2011 RIA Federal Tax Handbook include:

- For 2011 and 2012, current individual income tax rates continue with a maximum of 35 percent.
- There will be no reduction in itemized deductions or a phase-out of personal exemptions for higher-income individuals in 2011 and 2012.
- First-year 100 percent bonus depreciation allows businesses to write off 100 percent of their new equipment and machinery purchases in the placed-in-service year, effective for property placed in service after Sept. 8, 2010, through Dec. 31, 2011. For property placed in service in 2012, there is a 50 percent additional first-year bonus depreciation.

- For tax years beginning in 2012, the maximum expensing amount is \$125,000

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

provides a modest increase in the current-year exemption amount and allows personal nonrefundable credits to offset AMT as well as regular tax.

- The exemption amount for estate and generation-skipping taxes for 2011 and 2012 is \$5 million and the maximum is 35 percent. For estates of decedents dying after 2010, a new portability feature for married couples allows the transfer of any unused exemption to the surviving spouse. The estate tax repeal for 2010 is preserved, if an estate elects that option, along with the accompanying modified carryover basis rules.

For more information on the revised RIA Federal Tax Handbook, call 1 (800) 950-1216.

About Thomson Reuters

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, healthcare and science and media markets, powered by the world's most trusted news organization. With headquarters in New York and major operations in London and Eagan, Minnesota, Thomson Reuters employs more than 50,000 people and operates in over 100 countries. For more information, go to www.thomsonreuters.com.

Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE

Sponsors

sponsors.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us