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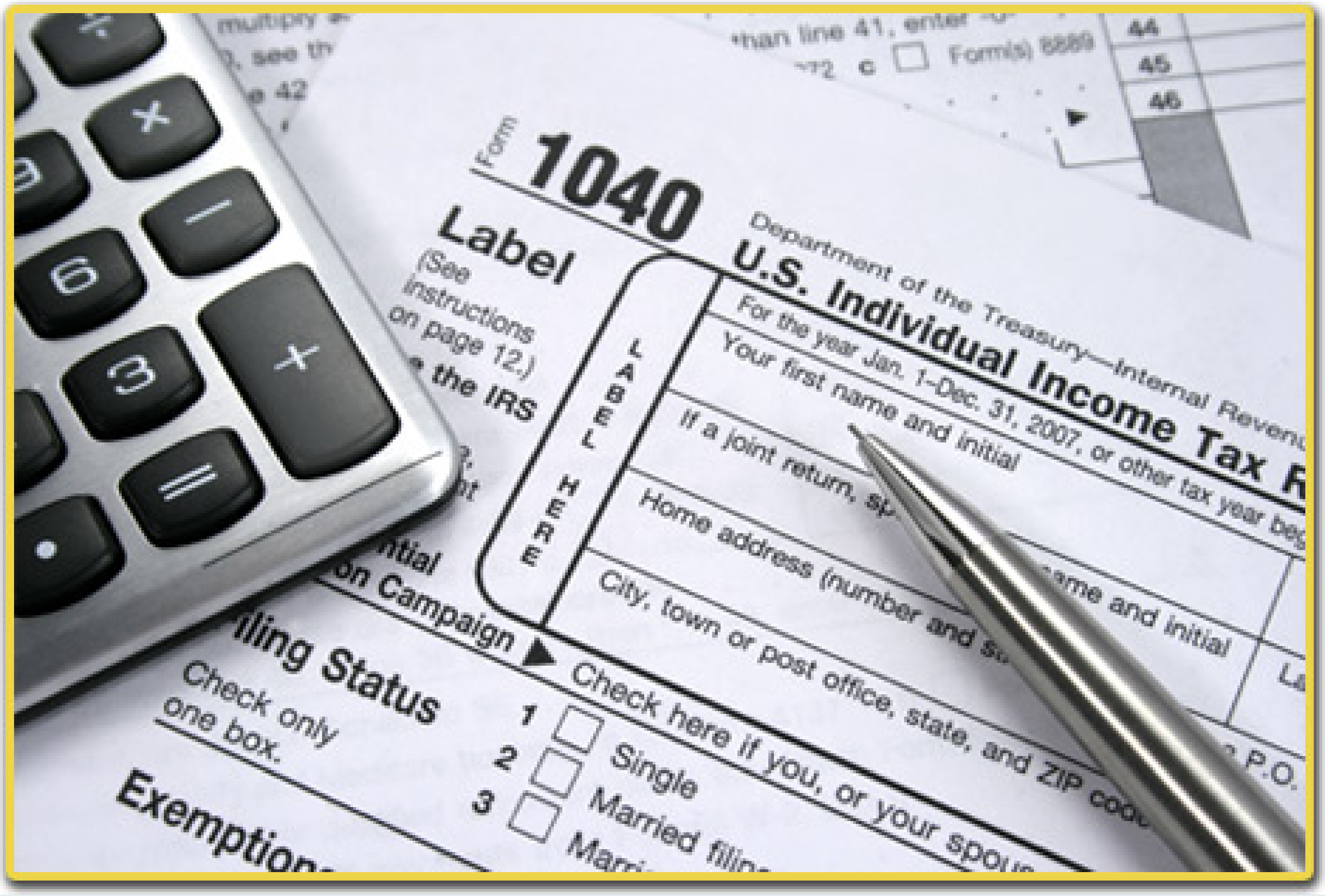

Last year, tax planning was challenging because of changes to the tax law and "fiscal cliff." This year, numerous new tax laws set guidelines for a variety of business and personal tax issues.

To give taxpayers an overview of important tax law changes for this year and tax-planning ideas for 2014, Crowe Horwath LLP, one of the largest public accounting and consulting firms in the U.S., has released is annual tax planning guide for 2013.

“The end of the year is an important time for business and individuals. It's a time to

Generally, amounts paid to acquire, produce or improve tangible property must be capitalized, but amounts for incidental repairs and maintenance of property can be deducted, potentially saving owners more in the current year.

Research credit: The research and development credit for businesses that expired after 2011 has been extended through 2013. The credit is for a wide variety of research activities, including those intended to develop or enhance product performance, manufacturing process or information technology. Wages for researchers, the cost of research supplies and the cost of computer licensing for research purposes are among the expenses that may qualify. Because this credit is scheduled to expire on Dec. 31, businesses might want to increase their research activities now to take advantage of the credit.

Additionally, the tax-planning guide discusses a number of tax issues for individuals:

Same-sex married couples: As a result of the U.S. Supreme Court striking down Section 3 of the Defense of Marriage Act, the Internal Revenue Service clarified that a same-sex married couple's marital status for federal tax purposes is now determined by the laws of the state where the couple was married – not the state in which they reside. Same-sex married couples should consider how this will affect their annual income tax returns and whether they should file jointly or as married filing separately. They should also consider their future estates, as married couples are allowed to transfer unlimited assets to each other under federal law, free of federal gift and estate taxes.

High-income earners: Lower ordinary-income tax rates are now permanent for most taxpayers, but some top earners previously in the 35 percent bracket now face the 39.6 percent top tax rate. There also is a reduction on many deductible items, which kicks in when adjusted gross income (AGI) exceeds $250,000 (singles), $275,000 (heads of households) or $300,000 (joint filers). Furthermore, as a result of the Affordable Care Act, for 2013 taxpayers must pay an additional 0.9 percent

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