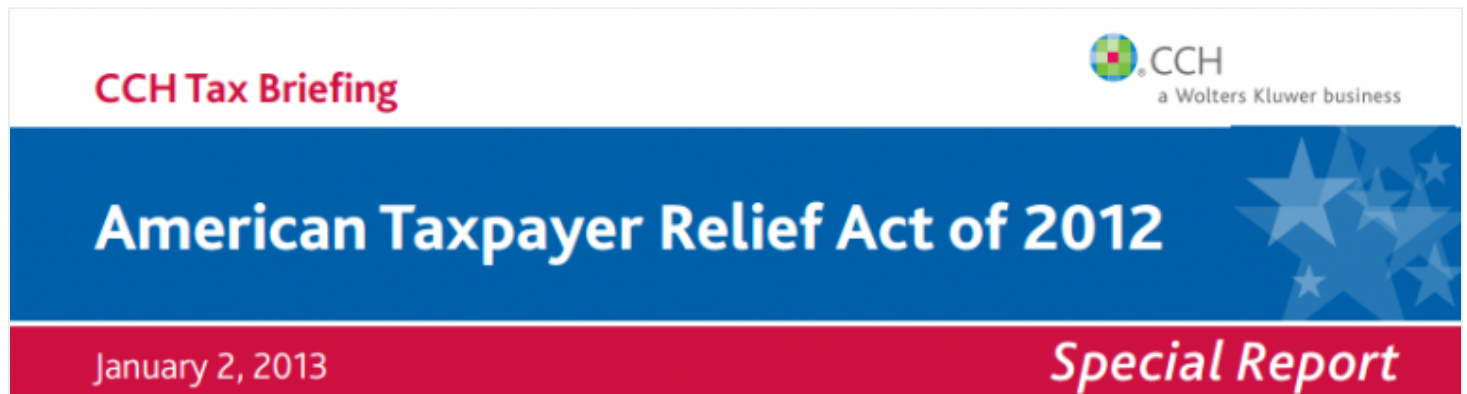


Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

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

Taija Sparkman • Jan. 03, 2013



CCH, a [Wolters Kluwer business](#), recently published a new tax briefing on the provisions of the new legislation recently passed. [Tax Briefing: American Taxpayer Relief Act](#) takes a look at the impacts of the Act on taxpayers. CCH provides tax, accounting and audit information, software and services to tax, accounting and business professionals.

Under the American Taxpayer Relief Act, Bush-era tax rates will end for individuals with incomes over \$400,000 and families with incomes over \$450,000. Many tax extenders that have expired will be revived, such as the research tax credit and the American Opportunity Tax Credit. The Act also allows a maximum estate tax of 40 percent with a \$5 million exclusion. The mandatory across-the-board spending cuts have also been delayed under the Act, which President Obama signed Wednesday night.

“The American Taxpayer Relief Act is nowhere close to the grand bargain once envisioned by the President and many lawmakers, but it’s a major plus for taxpayers that the 2001 and 2003 tax act changes have finally been made permanent after years of uncertainty,” said CCH Principal Federal Tax Analyst, Mark Luscombe, JD, LL.M., CPA. “Effectively, it’s a stop-gap measure to prevent the onus of the expiration of the Bush-era tax cuts from falling on middle income taxpayers. Congress must still

address sequestration. And, Congress is likely to revisit tax policy and spending cuts

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

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.

© 2024 Firmworks, LLC. All rights reserved