



THE SOURCE

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TOP 5 MOST OVERLOOKED DEDUCTIONS IN 2008

- 1 **State Sales Tax**
- 2 **Out-of-Pocket Charitable Contributions**
- 3 **Child Care Credit**
- 4 **Refinancing Points**
- 5 **Student Loan Interest Paid by Mom and Dad**

"Next to being shot at and missed, nothing is really quite as satisfying as an income tax refund"
F.J. Raymond, humorist

\$8,000 Homebuyers Tax Credit - Learn How to Benefit Immediately

By now you've been told all about the \$8,000 First Time Homebuyer's Tax Credit. And you know that it would come in handy...Eventually. But you're not certain it'll help you right away, today.

Maybe the house you're planning to buy is in fundamentally good shape, but the landscaping needs attention and you want to install window treatments, too.

Now you can. A small loophole in the \$8,000 First Time Homebuyer's Tax Credit allows you to acquire the residence between January 1, 2009 and December 1, 2009 and then right away file an amendment to your 2008 tax return, in order to take immediate benefit of the tax credit.

"Hold on," you say. "How can I acquire the dwelling in 2009 and take the tax credit on my 2008 return?"

In a word, "loophole".

The federal government is doing everything it can to get the stimulus package into motion. The intent of the bill is to infuse the financial system with money. The feds would like you to spend money on landscaping; they would like you to install those brand new window treatments.

Keep in mind, first time homebuyers are defined as people who haven't owned a residential home in the preceding three years. Residential home purchases have got to be made between January 1 and December 1, 2009 in order to qualify for the \$8,000 tax credit.

So move forward. Work with your trusted real estate advisor. Decide on a solid home with a good foundation. Hire a licensed home inspector to make sure the property is in good condition. Go ahead and buy your home, taking advantage of one of the lowest mortgage rates in history. Afterward, be sure to take advantage of the \$8,000 tax credit. Contact us to amend your 2008 return and receive your credit now or read more about the credit [here](#).

Energy Efficient Appliance Rebates Ready to Roll

Appliance makers and retailers may see a spike in sales if the U.S. government's appliance rebate program for trading in old appliances for new energy-efficient ones works like the "Cash for Clunkers" program. The U.S. government's stimulus package signed into law earlier this year includes \$300 million to fund the [Energy Efficient Appliance Rebate Program](#).

After seeing the recent surge in new-car orders because of the federally funded clunkers program, appliance industry executives are hoping to lure consumers back into appliance store showrooms with rebates that are expected to reach \$200 on some types of appliances. It's expected that the rebates will range between \$50 to \$200 per appliance. But unlike the "Cash for Clunkers" program, consumers will not have to turn in their old appliances in order to buy a more efficient one and to qualify for the rebate.

Appliances covered by the program include dishwashers, washing machines, central air conditioners, heat pumps, boilers, furnaces, room air conditioners and refrigerators. They must carry the Energy Star ratings. To see which appliances qualify, click [here](#). The \$300 million was distributed to states based on the number of households. But the federal government left most of the details, including specific rebate amounts for each type of appliance, up to state governments to decide. States' plans for the program are due to the Department of Energy by Oct. 15.

OUR NEW REFERRAL REWARDS PROGRAM PROVIDES A REWARD FOR SPREADING THE GOOD NEWS ABOUT ONE SOURCE BOOKKEEPING & TAX.

For each client you refer to us we'll credit* your account for:

- \$20 for each tax client
- \$50 for each bookkeeping client
- \$50 for each website design client

* Credit will be applied after new client is billed

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We are one.