

## ALERT- Bad Tax Season Ahead

Tax seasons for taxpayers and CPA firms don't get easier. There are new tax complexities, changes, and more complex transactions. 2013 was difficult. There is a possibility that the 2014 tax season will be the worst yet. Let's explore the factors that make this possible.

1. 2014 mid-term elections - At best, Congress goes back to work in mid November, then leaves for Christmas break. They are back in January 2015 to discuss debt ceiling, budget, expired tax provisions, and tax reform.
2. Tax depreciation deductions for 2014 purchases are currently very low. There is no 50% bonus or Section 179 writeoff over \$25,000. Depreciation is very limited on new 2014 assets - UNLESS congress can extend 2013 law into 2014.
3. If Congress does not extend the higher tax depreciation deductions, taxpayers will be paying increased taxes for 2014. If they do extend, the changes would not seem to be passed until January or February 2015. Then IRS and State tax forms would not be ready until March 2015.

This could be one bad tax season for everyone!

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