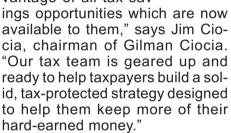
## Taxes Don't Have To Be Taxing! Gilman Ciocia Presents Some Good News About Filing This Year

## CERTAIN FILERS MAY BENEFIT FROM RECENT TAX BREAKS AND RELIEF

April 15<sup>th</sup> is just around the corner and Gilman Ciocia, a leading provider of federal, state and local tax planning and preparation services with offices throughout South Florida is encouraging filers to take full advantage of the new tax breaks

and tax relief laws which may have a positive effect on their 2007 returns.

"Since the biggest expense Americans face in their lifetime is income taxes, Gilman Ciocia's aim this tax season is to inform and assist taxpayers to take full advantage of all tax sav-



Gilman Ciocia is pleased to inform Floridians of the following tax breaks available this filing season:

1. The Retirement Savers Credit has been extended permanently. This credit helps to offset part of the first \$2,000 that workers voluntarily contribute to IRAs and to 401(k) plans and similar workplace retirement programs. You can contribute up to \$4,000 in an IRA, as well as another \$15,500 to a 401(k) employer plan. If you're 50 or older, those numbers increase to \$5,000 and \$20,500, respectively. 2. Taxpayers who are 70+ years old or older can now exclude from 2007 income, up to \$100,000 of otherwise taxable IRA distributions if the funds were transferred in 2007 di-

rectly from an IRA to charity.

3. The Mortgage Forgiveness Relief Act of 2007 was recently instituted to provide relief to taxpayers who are facing hardship due to home foreclosures by allowing a limited exclusion for discharged home mortgage debt.

4. Premiums paid for mortgage insurance (insurance that protects a lender against financial loss if a homeowner defaults on mortgage payments and the house has to be sold at foreclosure) in connection with home acquisition debt are deductible provided the mortgage

insurance contract was issued in 2007. The deduction is available if your adjusted gross income is \$100,000 or less. (You are entitled to a reduced deduction if your adjusted gross income is more than \$100,000.)



Jim Ciocia

The company's philosophy is to look at the whole picture—taxes, investments, retirement, insurance, lending, and estate planning, which allows individuals to understand how wise decisions will let them keep more of their money, provide them with a healthy and solid finan-

cial outlook, and secure their family's future.

Please listen to Jim Ciocia with Anita Finley on Saturday, February 16 from 6-6:30AM on WSBR 740AM and on the web at www.wsbrradio.com.



## About Gilman + Ciocia, Inc.

Gilman Ciocia is a leading provider of federal, state and local tax preparation services to individuals in New York, New Jersey, Connecticut, Pennsylvania and Florida. Founded in 1982, Gilman Ciocia caters to middle and upper income taxpayers who face an increasingly complicated tax code and must choose from a growing array of investment options. Gilman Ciocia is a member of the National Association of Tax Professionals and is recognized among the Top 40 accounting firms nationwide in 2006 by Accounting Today Magazine. Visit www.gilcio.com or call 1.800.TAX.TEAM for more information and to find the office closest to you in South Florida.

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