

Troy Ruboyianes' Tax Tips

Are you subject to the Alternative Minimum Tax (AMT)?

In the last couple of years the AMT has affected more and more people. The AMT is a tax that was created in order to eliminate many people with excessive deductions and credits from paying little or no taxes. The AMT uses a separate calculation in order to eliminate many of these deductions or credits.

Over the past few years as individuals incomes have risen, the AMT has become more of an issue since it has not been adjusted upwards at the same pace as rising income levels.

You may have to pay the Alternative Minimum Tax if your taxable income is above a certain level combined with certain deductions and credits. These taxable income levels are:

- \$49,000 for married filing joint
- \$35,750 for single or head of household

Since AMT has become more of an issue as it affects more people, Congress will likely look into this issue in the near future. In the meantime, check your tax return before mailing it in, to make sure that you don't have to pay the Alternative Minimum Tax.

If you think that you might be subject to the alternative minimum tax or you are interested in tax planning strategies, please feel free to give me a call.

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P.S. Please don't keep me a secret. You may have a friend or family members who can benefit from this free service. If you appreciate this service, the biggest compliment that I can receive is a referral.

Troy Ruboyianes graduated from the University of Arizona with a degree in accounting, finance, and entrepreneurship and is working for R and A CPA's. He is committed to providing personalized, quality service to business and individual clients and is always interested in developing new client relationships.

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