



File Early and Get More Back This Year

Highlights of the Jobs and Growth Tax Reconciliation Act of 2003

On March 28, 2003 President Bush signed the 2003 Jobs and Growth Tax Act. This was the third largest tax act in history, topping out at 350 billion dollars. One of the most beneficial aspects of this tax act was the reduction in tax rates for individuals. This reduction in tax rates applies to the entire 2003 calendar year, but employers were not required to reduce withholdings until after the tax act was signed at the end of May.

This means that for most individuals, more taxes were withheld than the actual tax liability for the year.

What does this mean for the average taxpayer?

It means that the average taxpayer may have a larger than usual tax refund this year. In order to get your refund early the IRS encourages individuals to file their returns early.

Not only does filing early allow individuals to avoid the last-minute rush, but earlier filers also get a faster refund.

If you would like help on receiving your tax refund early please give The Ruboyianes Company a call and we can discuss your personal tax situation.