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<http://www.rcsbiz.com>**J Diane Robinson, RTRP****Important Tax Information**

- Fourth quarter 2013 individual estimated tax payments are due January 15, 2014.
- Starting mid-January, tax forms, including W-2s and Form 1099s, begin to arrive in your mailbox. Store them in a safe place for your tax season appointment.
- Due to the government shutdown, the IRS announced they would start accepting and processing 2013 individual tax returns no earlier than January 28, 2014, and no later than February 4, 2014.

the gift is not taxable to that person. However, depending on how much you give, you may need to file a gift tax return and pay gift tax.

The IRS allows you to give each individual up to the annual exclusion during the year without requiring you to report the gift by filing a gift tax return. The annual exclusion for 2013 and 2014 is \$14,000. Certain gifts do not count towards the annual exclusion, such as amounts paid directly to qualifying educational institutions for tuition or medical expenses.

If you give more than \$14,000 to one individual during 2013, you must file a gift tax return and report the taxable gift. Your gift will be taxable to the extent the amount given exceeds the annual exclusion. However, you can gift up to the lifetime exclusion before you are required to pay any gift tax. That amount is \$5,250,000 for 2013 and \$5,340,000 for 2014.

If you have made large gifts during this year, or plan to next year, be sure to let me know during our tax season appointment.

Large Holiday Giving Could Lead to Gift Tax

During the holiday season, we give gifts to our friends and family to show love and appreciation. In some cases, the amounts can add up and the conversation about gift taxes can arise. When you give cash or property to an individual,

Did You Know?

Bookkeeper is the only word in the English language that has three consecutive sets of double letters.

Quote Corner

Feeling gratitude and not expressing it is like wrapping a present and not giving it.

~William Arthur Ward