

Tax Dates & Updates



- First quarter individual estimated payments are due April 15.
- Form 1040 deadline for filing a tax return or an extension and paying any tax due is April 15.
- April 15 is also the last day you can put money into your traditional or Roth IRA for the previous tax year.

Luck of the Irish



March Madness will soon be upon us. If you're lucky enough to head to Las Vegas to gamble on college basketball, here's what you need to know.

Gambling winnings are fully taxable and reported on your tax return, while gambling losses are allowed as a deduction only to the extent of winnings. Winnings are reported as "other income" on Line 21 on the front page of your federal tax return, Form 1040.

To determine your taxable gain on a particular wager, use the net gain on the wager. For example, if you took the spread with the Michigan Wolverines over the Ohio State Buckeyes for \$200 and win \$400, your net winnings are \$200 (\$400 - \$200). If you then bet an additional \$100 on the Wisconsin Badgers over the Indiana Hoosiers and lose, you'll still report your previous \$200 as "other income," but you'll also deduct the \$100 loss on Line 28, "Other Miscellaneous Deductions," of Schedule A, Itemized Deductions. If you are unable to itemize, your losses cannot be used to offset your winnings.

You must keep track of losses separately and provide adequate records for your deduction.

While visiting Las Vegas, if you decide to play the slot machines and win, your winnings may be reported on a Form W-2G from the casino. The casino must get your social security number (SSN), withhold taxes and send you and the IRS a copy of the Form W-2G. If you fail to furnish your SSN, the casino will take more of the winnings right off the top as withholding to send to the IRS.

Did You Know?

The 1913 tax code set a basic 1 percent tax rate on annual income exceeding \$3,000 for individuals and \$4,000 for married couples.

Quote Corner

Indoors or out, no one relaxes in March, that month of wind and taxes, the wind will presently disappear, the taxes last us all the year.
~Ogden Nash