



Breaking Developments - Compromise Tax Plan

On December 6, 2010, the President and the Republicans agreed, in principle, for an extension of existing tax rates for 2011 and 2012, with some additional changes. Passage is expected before year-end. Included are the expected “extenders”, but the package includes some unexpected tax benefits.

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Year End Planning-Review & Act

This has not been a normal year: the significant legislative tax changes during 2010 provide opportunity-there are both tricks and traps-before calendar year-end, and during early 2011.

[\(Click below to read the Summary discussions\)](#)

[Individual Year End Planning Summary](#)

[Business Planning-Corporate & Non-Corporate](#)

Nonbusiness Residential Energy Credits Still Available for 2010

The Nonbusiness Energy Property Credit is still available to homeowners for the purchase and installation of qualified nonbusiness energy efficient improvements or expenditures made prior to January 1, 2011, for your principal residence.

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Transfer Pricing Update

IRS and tax authorities around the world are increasingly looking to transfer pricing enforcement as a source of increased tax revenues.

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Debt Relief and Foreclosures

With the continued downturn in real estate markets many individuals are being relieved of debt and are involved in foreclosure transactions. Taxpayers may not realize that these events can generate taxable income, or may not be aware that different fact patterns can result in markedly dissimilar tax consequences. [\(Click To Read More\)](#)

Health-Care Reform-Fact vs. Fiction

There are several e-mail campaigns making their way around right now claiming that, beginning in 2011, taxable income on Forms W-2 will be increased to reflect the value of employer-provided health insurance. [\(Click To Read More\)](#)

"I'm Being Audited by the IRS-Why Me?"

How and why are tax returns selected for examination by the IRS? [\(Click To Read More\)](#)

Changing Jobs? Take Your 401(k) and ... Roll It!

If you've lost your job, or are changing jobs, you may be wondering what to do with your 401(k) plan account. It's important to understand your options. [\(Click To Read More\)](#)

Unwinding or Rescinding a Transaction

One useful way of fixing a mistake that is undesirable for tax purposes is to rescind it. The rescission doctrine allows a transaction to be unwound as long as it is unwound in the same taxable year in which it occurred, and the parties to that transaction are restored to the exact same position they would have been had no contract been made (also known as “The Status Quo Requirement”). [\(Click To Read More\)](#)

