

Gilman Ciocia Encourages Florida Residents to Plan Now for Tax Season

Tax planning firm stresses importance of taking action in November & December to make tax time trouble-free

By Jim Ciocia

The holidays are fast approaching and so is tax season. Gilman Ciocia, a leading provider of federal, state and local tax planning and preparation services is encouraging taxpayers to take a look now at their personal finances which may subsequently have an effect on their next tax return.

"Income taxes are the largest expense the average American incurs in their lifetime," says Jim Ciocia, chairman of Gilman Ciocia, based in South Florida. "Our company's aim therefore is to inform and assist taxpayers to take full advantage of tax savings opportunities before December 31. Our tax planning professionals are available year-round in South Florida to assist taxpayers in making solid financial decisions which can significantly lower their income taxes during the next tax season."

Below is a list of some important issues to consider before December 31, 2007:

- 1.** The purchase of a home: Deductions are available which can substantially reduce one's tax bill
- 2.** Foreclosure: The IRS has developed a new section which reassures homeowners that, although mortgage foreclosures can have tax consequences, special relief provisions can often reduce or eliminate the tax bite for those who lose their homes
- 3.** The decision to retire or continue working: Depending on age and other income, social security benefits may be taxed or reduced
- 4.** Contributions to a Traditional IRA or Roth IRA
- 5.** The sale of investments: Timing a sale to reap the most tax benefits should be decided before taking action



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6. Charitable withdrawals from IRAs: Seniors over the age of 70½ may draw \$100,000 from their retirement plans before the last day of December and contribute it to their favorite charities. The contribution must be made directly from the retirement plan

7. The death of a spouse or other family member: If income is inherited for instance from an IRA or pension plan, one has options for taking distributions



About Gilman + Ciocia, Inc.

Gilman + Ciocia, Inc. is a leading provider of federal, state and local tax preparation services to individuals in New York, New Jersey, Connecticut, Pennsylvania and Florida. Founded in 1982, Gilman Ciocia caters to middle and upper income taxpayers who face an increasingly complicated tax code and must choose from a growing array of investment options. Gilman Ciocia is a member of the National Association of Tax Professionals and is recognized among the Top 40 accounting firms nationwide in 2006 by *Accounting Today Magazine*. Visit www.gilcio.com or call **1.800.TAX.TEAM** for more information and to find the office closest to you.

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