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Tax

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News

Treasury Proposes New Rules for Annuity Options in Retirement Plans

The U.S. Treasury and the IRS have proposed a package of regulations and rulings intended to encourage retirees to invest some proceeds of their retirement accounts in annuities. Retirees have shown no interest in this type of investment because they are reluctant to invest their entire retirement account in an annuity.

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IRS Needs Better Oversight of Repayment by Tax Cheats

According to a new Treasury Inspector General for Tax Administration (TIGTA) report - Procedures Are Needed to Improve the Accounting and Monitoring of Restitution Payments to Prevent Erroneous Refunds - the IRS should beef up its internal controls to make sure that those convicted of tax crimes pay up.

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A Day in Tax Court

I've always pressured my clients to get me everything I need in order to be thorough before I send in the request for our day in Tax Court. I've always done such a good job, in fact, that during the automatic resolution hearing with an Appeals officer, we always have been able to settle the case. So, actually, I never had to go to Tax Court. Well, a while back, some friends and I decided to go visit and see what really goes on. You're going to love what we found out!

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Facebook Founder Mark Zuckerberg Might Face \$2 Billion Tax Bill

Facebook founder Mark Zuckerberg may face a tax bill of \$2 billion by taking his company public. Why so high? Tax experts say it's because of his plan to exercise stock options. According to CNNMoney, he owns 414 million shares of Facebook but also holds options to buy another 120 million shares at 6 cents apiece.

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Editor's Note



Some might feel that the practice of continuing to feed tax-deferred retirement funds such as 401(k) plans in an economy where taxes are expected to rise is a bit like buying tickets on a ship that has already sailed and then hoping they can pay extra to rent a paddle boat to try to catch up. We should take note of recent government action that is designed to charm the masses of people who are concerned about dwindling balances in retirement funds and worried about the likelihood of having enough money available to make retirement possible.

[Read more...](#)

Best wishes,
Gail Perry, CPA
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Weekly Video Update

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accountingWEB NEWS UPDATE

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