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Tax

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News

Buffett Rule Fails in Senate

By blocking the so-called "Buffett Rule" with its April 16 vote, the Senate was able to suppress the Democratic push to level the income tax playing field between the 1 percent of wealthiest Americans and the remaining 99 percent of taxpayers.

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Let the IRS Notices Begin

You've finished the bulk of tax preparation. Sit back and relax. But don't get too comfortable, because you can also expect the IRS to start studying the accuracy of returns and taking action on misreporting, underpayments, and errors. The IRS sends most notices to taxpayers within eighteen months after they file.

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Obama and Biden Release Tax Returns – Are They Fair?

The two top executives in the US government – President Obama and Vice President Biden – released their 2011 federal tax returns this past week. The Obama's return resulted in an effective tax rate slightly higher than 20 percent. For the Biden, the effective tax rate was more than 23 percent.

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NH and MA Residents Convicted for Promoting/Using Tax Defier Schemes

A federal jury in Worcester, MA, convicted William Scott Dion and Catherine Floyd, both of Sanbornville, NH, and Charles Adams of Norwood, MA, for conspiracies to defraud the United States through the promotion and use of multiple tax fraud schemes, the Justice Department and the IRS announced on April 2.

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TIGTA Report: IRS Computer Security Center Effective, Could Be Better

The CSIRC, which is responsible for monitoring the IRS network for cyber attacks and computer vulnerabilities, "is effectively performing most of its responsibilities for preventing, detecting, and responding to computer security incidents," according to a new report publicly released by TIGTA.

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Editor's Note



In partisan voting, the Senate has voted down the [Buffett Rule](#), ensuring, for the time being, that Warren Buffett's secretary and other worker bees will continue to pay a higher percentage in taxes than some of their employers who use the tax rules to their advantage.

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Best wishes,
 Gail Perry, CPA
 Editor-in-Chief
editor@accountingweb.com

Weekly Video Update

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Which tax and accounting system was the 2012 Readers' Choice winner?



Thomson Reuters Checkpoint came out as the clear winner with 20% of the readers' vote in the 2012 CPA Practice Advisor Readers' Choice Awards. [See how Checkpoint stacked up against the competition](#) and why more and more of your peers are choosing Checkpoint as their tax and accounting solution. Call **800.950.1216** or visit <http://yourcheckpoint.thomsonreuters.com> today.

Stop drowning in paperwork! Start your company's paperless tax workflow and avoid the "ripple effect."



Like hundreds of perfectly aligned dominos, one misplaced token in your paperless tax workflow can set off a [ripple effect](#) of damage that not even the most experienced expert can repair. Whether it's a "go-green" initiative or just a way to increase efficiency, today's dynamic accounting firm wants to retain clients and find new ones. Properly setting up and implementing a...

[Read "The Ripple Effect" from Drake Software.](#)

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