

PETRELLA BROWN PLC - CLIENT'S SUCCESS STORY

Our clients, a wealthy retired couple, decided to give a large gift of cash to their favorite charity. We counseled them to take advantage of a law, which allows IRA owners over age 70 ½ to make direct rollovers from their IRAs to charities without first paying income tax. Our clients were able to make even larger gifts to charity by using their IRA funds. This law is set to expire at the end of this year. IF you are considering a charitable gift you may want to take advantage of this opportunity.

WHAT IS IN THE STIMULUS PLAN FOR ME?

If you are small business owner, consider taking advantage of certain tax breaks that were designed specifically to help you:



- Instead of depreciating new assets, you can deduct the full amount up to \$250,000 from income in the first year such assets were placed in service.
- A bonus depreciation deduction of 50% applies to the value of property placed in service in 2009 when the value exceeds \$250,000.
- Some losses can be carried back for five years.
- The depreciation expenses for cars and light trucks/vans has increased.

If you would like to discuss any of these matters, or have other legal needs, please contact our firm at 248.223.9883.