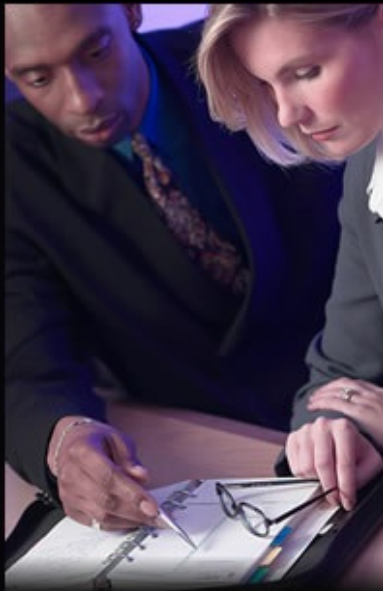


January 31, 2013

The Hurley Group LLC (THG)

US Tax Relief Act of 2012



The Tax Relief Act of 2012 passed on New Years Day by Congress addresses a number of tax hike and spending cuts (the "fiscal cliff") that you might want to consider as you file your returns and plan for 2013. Some of the highlights include:

- Tax rates higher for individuals earning more than \$400,000
- Capital gains rates for individuals earning more than \$400,000 increase to 20% from 15%
- Employee portion of social security will return to 6.2% with the expiration of the tax holiday
- Personal exemptions phased out for individuals making over \$250,000
- Itemized deductions will be limited for individuals making over \$250,000
- American Opportunity Tax Credit (college related expenses), Child Care Credit, and Earned Income Tax Credit have all been extended for five years
- The wage ceiling on Social Security taxes has been increased to \$113,700
- Medicare taxes have been increased by an additional 0.9% for those earning over \$200,000
- Starting January 2013 standard business mileage rate is 56.5 cents
- Estate taxes increased to 40% with the first \$5 million being exempted
- Alternative minimum tax will be permanently indexed to inflation
- Long term unemployment insurance has been extended for one year

One other point to consider if you reside in certain counties in Rhode Island, New Jersey, New York, and Connecticut, there is tax relief if you were hurt by Hurricane Sandy. Need help - contact us!

[Link to my website](#)

Quick Books Tip

Auto Banking Feature

Encountered a number of instances with clients where auto banking feature did not capture all transactions recorded by the banking institution. Exceptions were noted during the cash reconciliation process. Encourage you to work with your banking institution to capture these exceptions going forward. The result - more accurate reporting of cash balances on a regular basis and a more efficient cash reconciliation process.

Business Services

Shell Corporations

Over the past eighteen months we have assisted three clients with existing businesses in merging into public shell corporations. Including the cost of the shell, we have found this path to public

company status to be economical and less risky than IPOs, a faster path to public company status, and a faster track to liquidity for shareholders. Critical to the success of this type of transaction is the quality of the selected shell corporation. Sound interesting? Contact us for additional information. (info@hurleygroupusa.com)

www.hurleygroupusa.com

Tel: (781)-264-7234

Email:info@hurleygroupusa.com

Year End Is Here - Need HELP!

Managing your business through the 2012 year end compliance items - call or email The Hurley Group (THG)

The Hurley Group Services

- Outsourced Executive Management & Consulting Solutions
- Virtual Controller & Accounting Solutions

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