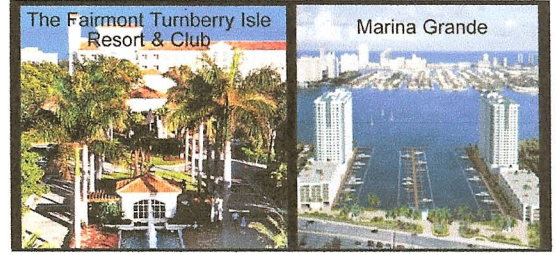
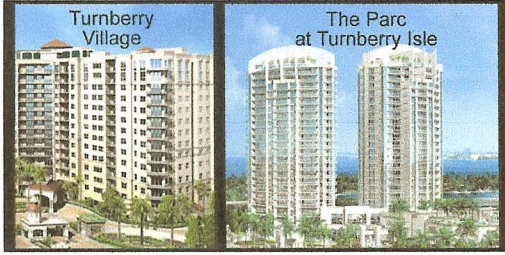


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## CPA Angelica F. Montealegre can help individuals and businesses understand new tax laws

Recent legislation could help you save considerably on your taxes for 2007 and 2008, says CPA Angelica F. Montealegre. "Due to the current mortgage crisis that the US is suffering," she says, "The Internal Revenue Service is providing some aid to homeowners who are in the process of restructuring their mortgages or foreclosing on their personal residence."

Under previous legislation, she says, debt that is forgiven was considered income. "If you owed \$50,000 and the lender forgave your debt, whereby you no longer owed that lender or anyone else, you would have \$50,000 in income to report on your tax return and pay taxes on that income."

Now, due to the Mortgage Forgiveness Debt Relief Act of 2007, Montealegre says, homeowners whose mortgage debt was partly or entirely forgiven during 2007 may be able to claim special tax relief.

"Debt reduced through mortgage restructuring or in connection with a foreclosure in 2007, 2008 and 2009 may qualify for this relief and be excluded from income, if the loan balance was less than \$2 million," she says.

Additionally, the 2008 Economic Stimulus Act provides benefits for individuals as well as businesses. Starting in May, the US Treasury will begin to send out economic stimulus payments. "There is nothing you have to do in most cases but file a 2007 income tax return," Montealegre says. "The information on your 2007 return will be used to calculate your eligibility and calcu-



late the amount of your stimulus payment."

Most of the payments will equal the amount of tax liability for 2007, up to \$600 for individuals and \$1,200 for couples who file a joint return. Eligible taxpayers will receive an additional \$300 for each child who qualifies for the child tax credit.

"Businesses are also benefiting from this new law," she says. "In 2008, the 'bonus depreciation' is equal to 50% of the adjusted basis of qualifying property put into use during the year. Assets such as computers, furniture, and equipment are then more rapidly depreciated."

Small businesses can also benefit from the increase in Section 179 depreciation, which has increased from \$128,000 in 2007 to \$250,000 in 2008. "Now more businesses will be able to qualify for the Section 179 deduction, Montealegre says, "Since the revenue threshold has increased as well from \$500,000 in 2007 to \$800,000 in 2008."

Angelica Montealegre is a Florida Certified Public Accountant who holds an MBA degree, a B.S. in Accounting and a B.S. in Marketing from Barry University. She is a Director of the Gold Coast Chapter of the Florida Institute of CPAs.

The office of Angelica F. Montealegre, CPA, PA, is located in downtown Hollywood at 1909 Tyler Street, Suite 603. For more information on how some of the above-mentioned changes affect you, call 954-272-2700 or write to [info@cparesults.com](mailto:info@cparesults.com)