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FEDERAL TAX NEWS:

Cash For Clunkers legislation - This legislation is aimed at replacing older vehicles with a model year of 1984 or later. It provides car owners with a voucher of up to \$4,500 if the new car's mileage is 10 mpg higher than the old vehicle. While the old vehicle may be traded in it may not, however, be re-sold by the car dealer. The dealer must trash the car. You can get a lower \$3,500 voucher if the new vehicle gets at least 22 mpg and old vehicle was getting 18 mpg.

The Federal government, via the Federal Housing Administration, is allowing the \$8,000 Homebuyer credit to be used as a down payment on a new home purchase. The bank provides a temporary bridge loan for the \$8,000 down payment.

NEW JERSEY TAX NEWS:

The NJ Dept. of Labor has a Self-Employment Assistance program that assists the unemployed in starting a new business. During the first six months of the new business, an unemployed individual is allowed to continue receiving unemployment benefits. The program requires individuals to take a mandatory six-week business fundamentals course, which is offered for free at ten community colleges statewide.

NJ legislators ARE proposing to increase the NJ income tax rate from 6.37% to 10.75%.

EZINE ARTICLES:

Tom Corley has authored many articles for Ezinearticles.com. View his articles at:
http://ezinearticles.com/?expert_bio=THOMAS_CORLEY

STARTING A NEW BUSINESS:

If you are thinking about starting a business read my Blog entry on Starting a New Business.
www.richhabits.net (click on blog)

FINANCIAL PLANNING:

Using the 5-year gift-tax acceleration election, you can contribute up to \$65,000 to a 529 Plan in a given year.

Good dividend stocks include: Altria Group, AT&T, Marathon Oil, NuStar Energy, Stanley Works & V.F. Corp.

Because it is likely that tax rates will increase, Roth IRA distributions will be more valuable, as they are not subject to income tax.

Everyone with a traditional IRA should consider converting to Roth IRAs in 2010. This includes those with IRA rollovers. The reason? Beginning in 2010 there is no income limitation on converting IRAs to Roth IRAs.

MORE INFORMATION AVAILABLE AT:

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