

# THOMAS E HEALY

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### Annual Fall Sale

From October 16 through December 15, 2009, my annual fall sale offers a 20% discount on all services except IRS (or other government) audit assistance. So, save on year-end tax planning, getting your computerized accounting up and running before the new year, business consulting, and personal financial planning. Call today to set up your appointment. To take advantage of the discount, you need to pay your invoice within 10 days of billing. (Note: This is *not* the same as the prepayment plan for 2009 tax return preparation, which you will receive in December.)

## Minimum Distributions Waiver

The Worker, Retiree, and Employer Recovery Act of 2008 changed the law so that no Minimum Distributions need be made for 2009. But what happens if you have already taken a “required” distribution for 2009 (perhaps because the plan was set up to automatically do that)? In Notice 2009-82 the IRS has provided guidance that you can roll one such distribution per account over (either to another plan or the same plan) by November 30, even if that is more than 60 days after the distribution. So if you have received more than one payment from a retirement account, you can only roll one of them over during 2009.



Since many retirement accounts were still losing value in the first part of 2009, this is an opportunity to put some of the funds back so that the account can recover. As a result, the account may last longer with higher payouts in the future.

But consider your other taxable income in 2009. You might still want to take distributions in 2009 to bring your taxable income up to the top of the 15% bracket (\$67,900 for a married couple). One way to do this if your other income is under \$100,000 (in 2010 this doesn't apply): make a conversion from your IRA to a Roth IRA. Paying 15% tax on a distribution is almost always worth doing.

America Counts on CPAs<sup>SM</sup>