

For Tax Planning Consideration Donations to Haiti Relief

Claim an Itemized Deduction in 2009

The House of Representatives and the Senate have both passed legislation that would allow taxpayers (this includes corporations, partnerships as well as individuals) making charitable contributions to aid Haitian earthquake victims to elect to claim an itemized deduction on their 2009 tax return (instead of having to wait until next year to claim the deductions on their 2010 tax return). President Obama is expected to sign a bill next week.

Personal Tax Returns

Contributions on behalf of Haitian relief made after January 11, 2010 and before March 1, 2010 can be claimed by taxpayers as having been made on December 31, 2009. For those taxpayers still looking for ways to help minimize their 2009 tax burden this allows them to do some post December 31, 2009 planning. There is no special limitation on the amount of the contribution but the donation will be subject to the same adjusted gross income limitations applicable for the 2009 tax year.

If you have any questions relating to your donations to support Haiti, please contact your Dealer CPA or you may contact Wayne Robbins, CPA at (919) 875-4990 or via email at wrobbins@dixon-hughes.com.

For additional information regarding the Dixon Hughes Dealer Services Group, please contact us at dsg@dixon-hughes.com, (877) DLR-CPAs or visit us on the web at www.dixon-hughes.com/dsg.

About the Dixon Hughes Dealer Services Group

The Dealer Services Group of Dixon Hughes, one of the nation's top 20 accounting firms, has over 135 dedicated professionals working exclusively with some of the largest automotive and heavy truck dealerships across the country. Providing our clients with industry thought leaders in our Assurance, Tax and Risk Service Groups, we consult on best practices to help maximize efficiencies, decrease costs and understand risk management. Dealerships need an independent CPA firm to provide an objective view to take their business to the next level. At Dixon Hughes, we deliver on both sides of the service equation. A fact you might find a plus.