# Tax Breaks Too Confusing? Get the Right Answers!

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Taking advantage of all the opportunities to reduce tax burden has become even more complicated in the past several years, and now with even more uncertainty added to the mix, getting the best tax advice you can find is more important than ever.

Many individuals have diverse investment portfolios, retirement accounts, business expenditures and other activities that can affect total tax burden, and much of these activities can be used to claim tax credits. But which can qualify for a tax credit and for how much is far from clear, thereby increasing the need for taxpayers to find the right advice.

Businesses, large and small, also face many of the same questions, and the opportunities for businesses to reduce their tax burden are even more numerous. Which tax credits are still available since the Bush-era tax cuts have expired? Which expenditures will be able to qualify for tax cuts that are in place, or may be in place before the end of the year?

Take for example of the ever-changing landscape in the U.S. government and the back-and-forth debate over the Bush-era tax cuts. The lax cuts were instituted as part of a large package of pro-business tax credits and loopholes several years ago as temporary measures. Each year since the current administration has been in place Congress and the President have agreed to extend the cuts in a series of one-year extensions. That is, until the cuts expired, with no deal in place for their extension, at the end of 2011.

So are these tax breaks done for good? No, there is a good chance that some sort of arrangement will be worked out for those cuts to reappear before the end of the year and be applied retroactively for all of 2012. But as the November 2012 elections loom, the future of the cuts is very much up in the air. For this reason it's important for businesses to know what spending should be tracked throughout the year that may qualify for any one of the credits and it's important that businesses have expert financial planning advice throughout the process.

The questions and issues concerning appropriate tax planning are also important to the individual taxpayer. For instance, retirees who rely on an IRA must understand the advantages of converting to a Roth IRA. Converting to a Roth IRA can protect the appreciation of those assets from federal taxes. Additionally, disbursements from a Roth account can also be free from federal income taxes. But how does one make the conversion, and is such a conversion right for everyone? When is the best time to make that conversion, and where can we get some answers?

There is also the constant threat of an increase in the individual payroll tax. Americans have been enjoying a nice-sized reduction in payroll taxes front the IRS since early into the current administration, but that cut is another that is only temporary and must continually be extended by Congress and the President. The most recent extension, which happened this past February, has given the Americans who receive the cut some breathing room, but how can an individual trying to turn a little bit into a lot make any long term plans when no one knows what is going to happen down the road?

The changes are happening so quickly and from all over the financial map that it's almost impossible for the average taxpayer to keep up.

Fortunately, taxpayers in South Florida's Pembroke Pines and surrounding areas are able to call on one of the industry's best financial planning consultants firms, Canner, Brody & Yan. Based in Miami

Lakes and serving the entire region, Canner, Brody & Yan is a premier Miami accounting services firm and serves clients from throughout the nation.

Canner, Brody & Yan features a tremendous list of services offered by its team of experienced partners and staff. As leaders in the area of Pembroke Pines financial planning consultants, Canner, Brody & Yan offer expertise in not just accounting service and tax filing assistance, but they also can help individuals and businesses keep track of all the complicated issues happening nationally and regionally and keep their clients aware of what steps to take now to make sure their tax payments are as low as possible come next April.

Partners at Canner, Brody & Yan feature years of training and real-world, hands-on experience making a difference for their clients. Their expertise covers business consulting so any sized business in any industry can get the best advice available. They also are experts in tax law and Take the worry off of their clients' minds by staying up to date on all changes to the tax code. Canner, Brody & Yan can also be a tremendous asset for homeowners' and condominium owners' associations as these populations have unique concerns.

While keeping track of the tax code changes and political implications is daunting, it's also vital to all taxpayers. That's why having a team of experts ready to help can make it much easier to keep track of and implement the opportunities available.

Canner, Brody & Yan is a leading Miami-area CPA and financial planning firm. They can be reached through their website, www.cpaofmiami.com.

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