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CLIENT ALERT

LAST MINUTE TAX PLANNING IDEAS

President-Elect Trump and the GOP have **proposed** a major change to the **2017** standard deduction. The proposed amount would increase to \$15,000 for singles and \$30,000 for a married couple filing a joint tax return. They are also proposing to put a “cap,” on the allowable amount of itemized deductions, of \$100,000 for singles and \$200,000 for married couples filing a joint tax return.

We recommend that anyone who believes they may be impacted by this proposal, consider accelerating their itemized deductions into 2016.

As always, if you have any questions or need help determining if you are impacted, please call our office.

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Disclaimer: *This e-mail represents a general overview of tax developments and should not be relied upon without an independent, professional analysis of how any of these provisions may apply to a specific situation.*