

DEO, LAMANNA, DEO & CO., PC
Certified Public Accountants
www.dldcpa.com

Patrick J. Deo, CPA, Cr.FA
pat@dldcpa.com
Anthony LaManna, CPA
tonyl@dldcpa.com
Michael J. Deo, CPA
miked@dldcpa.com

SENATE APPROVES FUNDING FOR \$340 BILLION IN TAX CUTS

Good News – but hold your breath – there is a long way to go to reconcile with the House of Representative version.

The Senate on March 13, 2008 approved an amendment to its fiscal year 2009 budget resolution calling for \$340 billion in tax cuts over the next five years, including a permanent extension of the 10-percent income tax bracket, leaving the estate tax at 2009 levels, (3.5 million exclusion per person), elimination of the marriage penalty and an increased refundable child tax credit (up to \$1,000). Under the amendment, any surplus budget funds remaining are to be designed for tax relief, as well. The measure was approved by a 99-1 margin.

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CORRESPONDENCE TO:
One Indian Road
Denville, New Jersey 07834
(973) 983-8880
Fax: (973) 983-8228

5 Cold Hill Road
Mendham, New Jersey 07945
(973) 543-2480