

TAX BENEFITS: MOVING EXPENSES

Qualified out of pocket moving expenses are tax deductible even if you don't itemize.

The following moving expenses can be deducted on your income tax return:

- Transportation and storage of household goods and personal effects (this includes payments to a moving company or the cost of a rental truck)
- Expenses of moving from old to new residence such as travel and lodging
- Actual automobile expense including gas or you can use the standard mileage rate of 20 cents per mile
- Be sure to keep all receipts to back up this deduction.

TAXABILITY OF PRINCIPAL PERSONAL RESIDENCE SALE

The sale of a personal residence may be tax free.

- Sink, Gillmore & Gordon LLP can help you determine what the requirements are to exclude a gain on the sale of a residence.
- Military personnel may qualify for waiving certain ownership tests to determine taxability of the sale.

TAX BENEFITS RELATED TO HOME PURCHASE/OWNERSHIP

Sink, Gillmore & Gordon LLP can help you take advantage of the following itemized deductions related to home ownership:

- Real estate taxes paid
- Interest on special assessments
- Mortgage interest and home equity interest (with some limitations)
- Points paid on the purchase of a new home and points paid when refinancing (with some limitations).

Other home ownership tax benefits include:

- Deductions for home office use when a portion of your home is used specifically for business purposes (some restrictions apply)
- Property appreciation is often tax free.

DONATIONS OF CLOTHING AND HOUSEHOLD GOODS

- The Internal Revenue Code allows an itemized deduction for non-cash donations. This donation can total hundreds or even thousands of dollars.
- A written receipt is required for any gift from the charitable organization acknowledging the gift, outlining the name and address of the organization, date and location of the contribution, and a description of the gift. In most cases, the charity will *not* value the gift. For gifts of at least \$250, the acknowledgment must contain information on any goods or services received as a result of your contribution.
- The value of the donation is its fair market value, and can be determined using our thrift shop price guide.
- Gifts totaling more than \$5,000 require an appraisal.

PRIOR YEAR TAX RECORDS

The IRS may audit your return for up to three years from the due date of the return. Be sure to pack the following records:

- Prior three years' Federal and State tax returns
- Records to support all items of income or deductions for the current year and the prior three years
- All bank statements and canceled checks for the current year and prior three years.



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RELOCATION TAX TIPS

At Sink, Gillmore & Gordon LLP, we have helped hundreds of new homeowners answer tax questions related to relocation. We would be glad to answer any questions you have and are available to assist you in all your accounting and tax preparation needs.

Welcome to our community. We look forward to meeting you.



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SINK, GILLMORE AND GORDON LLP: VALUATION GUIDE FOR DONATED PROPERTY - 2007

Merchandise Donated By: _____	Date of Donation _____
Merchandise Donated To: _____	City, State, Zip _____
Street Address: _____	

ASSIGNING VALUES FOR TAX PURPOSES IS THE DONOR'S RESPONSIBILITY. PLEASE KEEP ORIGINAL FOR YOUR TAX RECORDS.

Children's Clothing & Misc. Goods

Description	Excellent Condition		Good Condition		Extended Total
	Quantity	Price	Quantity	Price	
Bathing Suits		6.00		5.00	
Bicycles		65.00		40.00	
Blouses		8.00		5.00	
Boots		20.00		11.50	
Coats		20.00		12.25	
Dresses		12.00		7.75	
Jackets		25.00		14.00	
Jeans		12.00		7.75	
Pajamas		6.00		5.00	
Pants		12.00		7.25	
Shirts		6.00		4.00	
Shoes		8.75		5.50	
Shorts		7.00		5.50	
Skirts		6.00		3.75	
Slacks		8.00		5.00	
Snowsuits		19.00		11.50	
Socks		1.50		1.00	
Sweaters		8.00		5.25	
Underwear		3.50		2.25	
Women's Clothing					
Bathing Suits		12.00		8.00	
Bathrobes		12.00		7.25	
Blazers		12.00		10.00	
Blouses		12.00		7.25	
Boots		5.00		3.50	
Bras		3.00		2.00	
Coats		40.00		25.00	
Dresses		19.00		11.50	
Dresses (Evening)		60.00		35.00	
Foundation Garments		8.00		5.50	
Fur Coats		400.00		212.50	
Fur Hats		15.00		11.00	
Handbags / Purses		20.00		11.00	
Hats		8.00		4.50	
Jackets		12.00		8.00	
Nightgowns		12.00		8.00	
Pants Suits		25.00		15.75	
Shoes		25.00		13.50	
Shorts		8.00		6.00	
Skirts		8.00		5.50	
Slacks		12.00		7.75	
Slips		6.00		3.50	
Socks		1.25		1.00	
Suits		25.00		15.50	
Sweaters		15.00		9.50	
Men's					
Jackets		25.00		16.25	
Over Coats		60.00		37.50	
Pajamas		8.00		5.00	
Pants-shorts		10.00		6.75	
Raincoat		20.00		12.50	
Shirts		12.00		7.25	
Shoes		25.00		14.25	
Shorts		7.00		5.50	
Slacks		12.00		8.50	
Sport Coat		25.00		17.50	
Suits		60.00		37.50	
Sweaters		12.00		7.25	
Swimsuit		8.00		5.25	
Tuxedo		60.00		35.00	
Undershirts/shorts		3.00		2.00	

Personal Accessories

Description	Excellent Condition		Good Condition		Extended Total
	Quantity	Price	Quantity	Price	
Belts		8.00		5.50	
Gloves		5.00		3.50	
Hats		10.00		6.00	
Ties		8.00		5.50	
Appliances					
Air Conditioner		90.00		55.00	
Dryer		90.00		67.50	
Gas Stove		125.00		87.50	
Heater (Electric)		22.00		14.75	
Microwave Oven		25.00		20.00	
Radio		50.00		28.75	
Refrig. (working)		250.00		132.50	
TV (B&W Working)		60.00		42.50	
TV (Color Working)		225.00		150.00	
Vac Cleaner (working)		30.00		20.00	
Wash Mach (Working)		150.00		88.75	
Dry Goods					
Bedsreads		24.00		13.50	
Blankets		8.00		5.25	
Chair Covers		35.00		25.00	
Curtains		12.00		6.75	
Drapes		40.00		23.25	
Pillows		8.00		5.00	
Sheets		8.00		5.00	
Throw Rugs		12.00		6.75	
Towels		4.00		2.25	
Furniture					
Bed Complete (dbl)		170.00		110.00	
Bed Complete (sgl)		100.00		67.50	
Bedroom Set (Complete)		1,000.00		625.00	
Carriage		100.00		52.50	
Chest of Drawers		95.00		60.00	
China Cabinet		300.00		192.50	
Clothes Closet		50.00		32.50	
Cnvrbl Sofa (w/ mattress)		300.00		192.50	
Coffee Table		65.00		40.00	
Crib w/Mattress		100.00		62.50	
Desk		140.00		82.50	
Dining Room Set		900.00		525.00	
Dresser w/Mirror		100.00		60.00	
End Tables (2)		50.00		30.00	
Floor Lamp		40.00		23.75	
Folding Beds		60.00		40.00	
Hi Riser		75.00		55.00	
High Chair		50.00		30.00	
Kitchen Cabinets		75.00		50.00	
Kitchen Chair		10.00		6.25	
Kitchen Pots & Pans		12.00		7.00	
Kitchen Set		170.00		102.50	
Mattress (dbl)		75.00		43.75	
Mattress (sgl)		35.00		25.00	
Play Pen		30.00		17.00	
Rugs		90.00		55.00	
Secretary		140.00		95.00	
Sofa		200.00		117.50	
Tables		100.00		52.50	
Trunk		70.00		37.50	
Wardrobe		100.00		60.00	

Children's, Men's & Women's Clothing Total	-
Per. Acc, Aplnacs, Dry Gds & Frnrtr Total	-
Grand Total	-