



OnTime Accounting & Tax Services

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In the News...

- Calendar year corporations and partnerships that filed Form 7004, *Application for Automatic Extension of Time To File Certain Business Income Tax*, have until September 15, 2010 to file their 2009 business tax returns.
- Individuals who filed Form 4868, *Application for Automatic Extension of Time to File U.S. Individual Income Tax Return*, have until October 15, 2010 to file their 2009 individual tax returns.
- Estimated tax payment deadlines for paying the remaining estimated 2010 income tax are September 15, 2010 and January 17, 2011.
- The Congress, in July 2010, extended unemployment benefits for 2.5 million unemployed Americans who had exhausted their benefits, through November, 2010.
- Starting 2010, qualifying small businesses will be entitled to receiving up to 35% Tax credit for the health insurance premiums paid for non-owner employees.
- The Affordable Care Act, passed in March 2010, provides a one-time \$250 rebate in 2010 to assist Medicare Part D recipients who have reached their drug plan's coverage gap. This payment is *not taxable*.
- Health coverage for an employee's children under the age 27 is now generally tax-free.
- Starting July 1, 2010, businesses offering tanning service must collect a 10% excise tax on the tanning services they provide.
- Effective May 1, 2010, sales and purchases of candy or soft drinks are taxable in Colorado.
- Standard mileage rates for 2010 are as follows:
 - Business Use \$0.50 per mile
 - Charitable Purpose \$0.14 per mile
 - Medical Travel \$0.165 per mile
 - Moving \$0.165 per mile
- Finally, for those individuals who are planning to leave this world and meet up with their Maker, 2010 is the best year to accomplish that! Estate Tax (sometimes called Death Tax) has been eliminated for this year.