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Over *20 years*

experience working with individuals  
and businesses to preserve wealth  
through tax and estate tax planning.



# *Tax Time...*

## **Estimated Tax Payment Reminder**

For those individuals who remit quarterly estimated tax payments, the 2nd quarter estimated tax payment deadline is June 15th. If we may assist you with the filing of your vouchers, please do not hesitate to call.

## **Expiration of Gift and Inheritance Tax 5 Million Exclusion**

Wealthy individuals are running out of time to transfer assets up to 5 million with no tax consequences. As the law stands now a decedent who passes on January 1, 2012 or later with an estate valued at 1.5 million could incur tax of \$275,000.00. We are running out of time to get necessary appraisals and paperwork done in time to make gifts prior to 12/31/2012. Contact us if you would like to discuss your personal situation.

## **Sunset of Bush Tax Cuts**

Also set to expire on 12/31/2012 are the tax cuts put into place during George W. Bush's two terms as President. Listed below are the major tax benefits which are set to expire:

- Lower Individual Tax Rates
- Marriage Penalty Relief
- Removal of Itemized Deduction Phase out
- Higher Child Tax Credit (\$500.00)
- Lower Capital Gain Rates
- Lower Dividend Rates

Keep an eye on the upcoming presidential election to determine how the candidates plan on addressing the looming expiration of these benefits.