1. Record Nr. UNINA9910298167103321 **Autore** Murdock M. Casey Titolo Tax Insight: For Tax Year 2014 and Beyond // by M. Casey Murdock Pubbl/distr/stampa Berkeley, CA:,: Apress:,: Imprint: Apress,, 2014 **ISBN** 1-4842-0629-0 Edizione [3rd ed. 2014.] Descrizione fisica 1 online resource (346 p.) 330 Disciplina 650 Soggetti Income tax - Law and legislation - United States **Business** Management science Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Note generali Includes index. "Understand and minimize life's biggest expense-taxes."--Cover. ""Tax Insight""; ""Contents""; ""Foreword""; ""About the Author""; Nota di contenuto ""Acknowledgments""; ""Introduction""; ""Chapter 1: The Tax Code Demystified""; ""The Tax Codea€?Boiled Down""; ""The Key Components of the Tax Formula""; ""Chapter 2: Key Components Defined""; ""Income""; ""Deductions (Adjustments to Income) and AGI""; ""Deductions (Standard or Itemized)"": ""Exemptions"": ""Taxable Income""; ""Income Tax, Tax Brackets, and Marginal Rates vs. Effective Tax Rates""; ""The Alternative Minimum Tax (AMT)""; ""Credits (Non-Refundable)""; ""Other Taxes""; ""Credits (Refundable)"" ""The Calculation Is Complete"""Chapter 3: Income""; ""Ordinary Income""; ""Tax-Exempt Income (No Tax)""; ""Preferred Income (Lower Than Normal Tax Rates)""; ""Deferred Income (Eventually Taxed, but Not Currently)""; ""Potentially or Partially Taxed Income (Including Social Security)""; ""Penalized Income (Higher Than Normal Tax Rates)""; ""Earned and Unearned Income""; ""Passive Income""; ""Unleash the Power of a€?a€?Warren Buffeta€?s a€œSecreta€?""; ""Chapter 4: Dependents and Filing Status""; ""Dependents""; ""Dependency Exemptions""; ""Exemption Phase-out""; ""Qualifying as a Dependent"" ""Filing Status""""Use the Rules to Your Advantage""; ""Chapter 5: The

Tax Code Is Rigged""; ""These a€?Three a€?Things""; ""Phase-Outs: a€?a

€?The Devil in Disguise""; ""Turn It on Its Head""; ""Chapter 6:
Employment Income""; ""Claim Employee Business Expenses"";
""Expenses That Can Be Claimed and How to Claim Them""; ""Deduct
Insurance Premiums Pre-Tax""; ""Defer or Postpone Income""; ""Chapter
7: Retirement Income""; ""Social Security Income""; ""Pensions and
Annuities""; ""Retirement Accounts (the Non-Roth Variety) and Required
Minimum Distributions""

""Are there any ways to reduce this tax burden?""""How do RMDs affect an individual who receives an IRA through an inheritance (a beneficiary IRA)?""; ""Chapter 8: Other Sources of Ordinary Income""; ""State Tax Refunds""; ""Alimony""; ""Alimony and Child Support Tax Rules""; ""Debt Forgiveness""; ""Gambling Winnings and Losses""; ""Royalties""; ""Awards for Legal Damages""; ""Unemployment Income""; ""Bartering (Trading)""; ""Chapter 9: Tax-Free a€œUnordinarya€? Income from Non-Investment Sources""; ""Gifts and Inheritance""; ""Gifts""; ""Inherited Assets""; ""Scholarships and Grants"" ""Insurance Proceeds""""Lawsuit Proceeds""; ""Chapter 10: Tax-Free

Investment Income"; ""State and Municipal Bond Interest""; ""Capital Gains Tax""; ""Social Security""; ""The Type of Bond""; ""Roth Retirement Accounts""; ""The Nuts and Bolts of How Roth Accounts Work""; ""Converting a Traditional IRA into a Roth IRA""; ""Home Ownership""; ""Agriculture and Livestock Development""; ""Chapter 11: Taxable Investment Income"; ""Capital Gains Income""; ""Loss Sales and Wash Sales""; ""Long-Term vs. Short-Term Arbitrage""; ""Special Rules for Collectibles""; ""An Opportunity to Double-Dip""
""The Effects of the Affordable Care Act (aka ObamaCare)""

## Sommario/riassunto

Tax Insight: For Tax Year 2014 and Beyond will teach you to take control of life's biggest expense—taxes. In your lifetime, you will spend more money on taxes than on anything else. Despite that fact, you likely know the current prices of movies and milk but don't know what your marginal tax rate is. You know where to get the cheapest gallon of gas to save a buck or two, but you don't give a thought to the tax strategies you should be using right now that would save you thousands. It's not hard to understand why--taxes are complicated. unpleasant, and confusing. In Tax Insight, tax expert Casey Murdock opens up the world of taxes with amazing clarity and simplicity. As you will discover, you have within reach numerous ways to reduce your taxes. With everyday language and real-life examples, Tax Insight will give you the keys to minimizing your tax burden. This book contains information you need even if you have a tax advisor or use a program like TurboTax. Tax professionals are busy and sometimes too cautious, and programs often miss opportunities for you to save money. It's also for those of all ages and income levels, including business owners. Tax Insight: Breaks down the key components of taxes with ease and simplicity. Provides a roadmap to paying as little tax as possible. Helps you know if you should do it yourself or hire a professional. While there are many encyclopedic books on taxes—like J.K. Lasser's Your Taxes there aren't nearly enough that describe the tax code in plain language. Far more than a rehash of impenetrable IRS "help" documents, Tax Insight is organized the way most people think and presents ideas in clear, simple language. If you buy this book and take advantage of its advice, you will save money.