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Royalties; Awards for Legal Damages; Unemployment Income; Bartering (Trading); Tax-Free "Unordinary" Income from Non-Investment Sources; Gifts and Inheritance; Gifts; Inherited Assets; Scholarships and Grants Insurance ProceedsLawsuit Proceeds; Investment Income and Deductions; 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; 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) An Example of the rigged Tax CodeDividend Income; Interest Income; Capital Gains and Bond Swaps; Original Issue Discounts (OIDs) and ZeroCoupon Bonds; Mutual Funds: Mutually Confusing Taxation; Limited Partnerships and rEITs; Deductions from Investment Income; Investment Interest; Withdrawal Penalties; Foreign Tax Credit; Miscellaneous Deductions; Professional Trader Status; Education Investment Strategies; 529 Plans and Qualified Tuition Programs; Coverdell Educational Savings Accounts; Education Savings Bonds; A Word of Caution (and Coordination); Gifting Appreciated Items Retirement Investment Strategies-The Basics

Sommario/riassunto

Tax Insight: For Tax Year 2012 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. Why? Is it too complicated and confusing? Too unpleasant? 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 Insights 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.