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November 2011

Year-End Tax Planning for Investors

Stocks performed reasonably well for much of 2011 but fell precipitously after the downgrading of the United States' credit rating. As of this writing, the investment outlook for 2011 is quite uncertain. Despite that fact, there are things you can do with your portfolio by year-end to reduce the tax you'll owe for 2011.

Start by reviewing Schedule D of the federal income tax return you filed for 2010. See if you are carrying over any net capital losses from previous years. The next step is to tally your trading activity for 2011 so far. You can determine if you are in a net capital gain or loss position for the year to date.

Example 1: Jane Collins is carrying over $10,000 worth of net capital losses from prior years. So far this year, her securities trades have generated a net gain of $18,000. If Jane takes no further action, she can use her loss carryover to offset part of this year's gain and wind up with an $8,000 net capital gain. If those gains are all long term, meaning that Jane held the securities for more than a year before selling them, she will owe $1,200 in tax, at a 15% rate, assuming that Jane owes the maximum tax rate on long-term capital gains.

Learning to love losers

To reduce her tax bill, Jane can take capital losses before year end. If she takes $8,000 worth of losses, for example, Jane will have a $10,000 net gain for 2011: her previous $18,000 net gain minus $8,000 in year-end losses. With a $10,000 net gain for 2011 and a $10,000 loss carryover from her 2010 tax return, Jane will have neither net gains nor net losses.

Therefore, she'll owe no tax on her trades for her 2011 tax return. If Jane takes $11,000 worth of losses by year end, she will have a $3,000 net capital loss to report for 2011. That amount is the largest capital loss you can deduct on your tax return each year.

If Jane is in a 25% federal income tax bracket and reports a $3,000 capital loss, she will save $750 in tax—25% of $3,000. On the other hand, if Jane takes no year-end losses she will owe $1,200

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SPECIAL REPORT ON YEAR-END TAX PLANNING

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Reduced Rate

The United States Revenue Act of 1921 introduced a preferential tax rate on long-term capital gains, which was capped at 12.5% for sales of assets held for at least two years, while the top ordinary tax rate was set at 58% for net income over $200,000.

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in tax, as explained in example 1. Altogether, Jane improves her tax position by $1,950 (going from a $1,200 tax obligation to a $750 tax savings) by taking $11,000 in capital losses by year end. Reducing her adjusted gross income (AGI) by going from a net capital gain to a net loss also might help her use other tax deductions and tax credits.

When you do your year-end tax planning for capital gains and losses, remember to include capital gains distributions from mutual funds. If you hold the funds in a taxable account, you'll owe tax on those distributions, even if you reinvest the distributions in the same fund. Your fund's website should post 2011 distribution information by November or December. If you have 1,000 shares of ABC Fund, for instance, and the fund announces a $1 per share capital gains distribution, you'll know that you'll be reporting $1,000 of taxable gains.

Reinvestment rules

If you sell securities to generate capital losses, you'll receive cash. You may want to maintain the shape of your portfolio; however, you can't immediately purchase the same security you've just sold. Such a transaction, called a "wash sale," disallows your capital loss.

Three ways to keep your portfolio on track yet avoid a wash sale include the following:

1. **Double up.** To use this tactic, you must begin the process before the end of November. You buy an additional amount of the securities you wish to sell, wait more than 30 days, then sell the original holding for a capital loss.

   Example 2: Ken Larsen bought 200 shares of XYZ Bank Corp. a few years ago, at $80 a share. XYZ now trades at $50 a share. On November 23, 2011, Ken buys another 200 shares of XYZ. On December 27, 2011, which is more than 30 days later, Ken instructs his broker to sell the original 200 shares at $50 apiece. He takes a capital loss of $30 a share, or $6,000 on the 200 shares.

   With this tactic, Ken avoids a wash sale. He also maintains his position in XYZ Bank Corp., which Ken believes is undervalued at $50 a share. As you can see, Ken has invested another $10,000 in XYZ, so he stands to gain more if the stock price moves up or lose more if it keeps falling while he is holding the additional 200 shares. If this approach appeals to you, double up before the end of November so you can wait more than 30 days and still claim a capital loss for 2011 with a year-end sale.
2. **Hold your cash.** You also can avoid a wash sale by holding onto the sales proceeds for more than 30 days before reinvesting. If Ken sells his original lot of XYZ Bank Corp. for a $6,000 capital loss on November 23, he can park the money he receives in a bank or brokerage liquid account for more than 30 days. Then Ken can repurchase 200 shares of XYZ without losing his capital loss. In this scenario, Ken takes the risk that the trading price of XYZ will move sharply higher while he sits on the sidelines.
3. **Buy something similar but not identical.** If Ken does not want to be out of the market for more than a month, he can take the $10,000 he receives for selling 200 shares of XYZ on November 23 and immediately buy another bank stock or a fund that holds many bank stocks. Such investments may rise or fall with the industry outlook, just as XYZ would, but they won't jeopardize a capital loss. After more than 30 days, Ken can repurchase XYZ if he wishes. In the interim, Ken takes the risk that the replacement holding might not perform as well as XYZ. ■

Year-End Tax Planning for IRAs

During 2011, many news reports focused on federal budget deficits and government debt. Will taxes be increased to address those issues? That's certainly a possibility. If you have large amounts of pretax money in a tax-deferred traditional IRA, you may owe tax on future withdrawals at a high tax rate. Moreover, if you die and leave your traditional IRA to loved ones, your beneficiaries might owe hefty taxes as they draw down the inherited IRA.

One way to avoid or reduce this potential problem is to convert all or part of your traditional IRA to a Roth IRA. After five years and after age 59½, all withdrawals from the Roth IRA are tax free. (For Roth IRA beneficiaries making withdrawals from an inherited account, the age 59½ rule does not apply. The age 59½ rule does apply, however, to a surviving spouse who treats the deceased spouse's Roth IRA as his or her own Roth IRA.)

Example 1: Lynn Mason, age 50, has $100,000 in a traditional IRA. This account contains only pretax money. If Lynn converts her traditional IRA to a Roth IRA in 2011, she will report $100,000 of taxable income from the conversion.

By the time Lynn reaches age 59½, she will be able to withdraw any amount, free of income tax. Even if her Roth IRA is $150,000, $200,000, or more, Lynn can take tax-free withdrawals, regardless of income tax rates in effect at that time.

There are several advantages to converting a traditional IRA to a Roth IRA before year-end 2011:

Income tax rates

You know the tax rates for 2011—they range from 10% to 35%. If you convert a traditional IRA to a Roth IRA this year, the tax rate will be in this range. Tax rates have been much higher in some prior years, and they might move back up, perhaps as early as 2012.

Five year clocks

Converting a traditional IRA to a Roth IRA at any time in 2011 starts the five year clock at January 1, 2011. Therefore, you'll meet the five year requirement in just over four years, on January 1, 2016. In reality, you may start two, five year clocks with a Roth IRA conversion in 2011: one for the 10% early withdrawal penalty period and one for taxation of withdrawn earnings.

Example 2: As previously illustrated, Lynn Mason converts a $100,000 traditional IRA to a Roth IRA in 2011 and pays income tax on a $100,000 conversion. Going forward, Lynn can withdraw up to $100,000 from her Roth IRA at any time without owing income tax, because she has already paid tax on that money.

However, Lynn is only 50 years old, as noted. Therefore, any withdrawal before the five year mark will be subject to a 10% penalty. If Lynn pulls out $90,000 in December 2015, for instance, she will not owe income tax but will owe a $9,000 early withdrawal penalty. By waiting until January 2016, Lynn can pull out up to $100,000, totally tax free. The early withdrawal penalty lapses five years after a Roth IRA conversion, even if you are still younger than age 59½, which is the usual date this penalty expires.

Example 3: Suppose that Matt Davis, age 58, converts a $100,000 traditional IRA to a Roth IRA in December 2011. In 2015, Matt's Roth IRA has grown to $130,000. Matt withdraws the entire amount. In this example, Matt has not met the five year requirement, which he would have met on January 1, 2016. Nevertheless, Matt will owe no income tax on the $100,000 he converted because he already has paid income tax on that money, and he will not owe the early withdrawal penalty because he will be 62 then, and, thus, older than 59½.

However, Matt wishes to withdraw the full $130,000 from his Roth IRA. The last $30,000 will be earnings. That $30,000 will be subject to income tax because Matt did not meet the five year requirement, but will not be subject to a 10% penalty because he will be older than 59½. If Matt had waited until January 1, 2016 to make the withdrawal, he would owe no tax at all on the withdrawn earnings.

Reversing course

In each of the examples in this article, a taxpayer converted a $100,000 traditional IRA to a Roth IRA and, consequently, reported $100,000 of taxable income. These taxpayers might have to pay as much as $35,000 to the IRS because of the conversion and additional amounts in state as well as local income tax. Individuals with larger traditional IRAs may have to pay even more on Roth IRA conversions.

Fortunately, you can reduce the tax you'll owe. A Roth IRA conversion can be "recharacterized" until October 15 of the next year. A 2011

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Trusted Advice

Roth IRA Contributions

- For 2011, workers and their spouses can contribute up to $5,000 to Roth IRAs. Those 50 or older by year-end can contribute up to $6,000.
- To make the maximum contribution, your modified adjusted gross income must be less than $107,000, or less than $169,000 on a joint return. If your income is slightly higher, you can make a partial contribution.
- The deadline for 2011 Roth IRA contributions is April 15, 2012. If you establish your first Roth IRA with a 2011 contribution, the five year clock for tax-free withdrawals of earnings begins on January 1, 2011.

Did You Know?

From 2001–2010, the annual inflation rate in the United States was 2.3%. That was the least inflationary decade since 1951–1960, when inflation was only 1.8% a year, and far below the 8.1% annual inflation rate of 1971–1980.

Source: Morningstar

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conversion can be reversed, in full or in part, up to October 15, 2012. The amount recharacterized goes back into your traditional IRA.

Recharacterization offers "look-back" tax planning opportunities. Suppose that Lynn Mason fills out her 2011 tax return and discovers that she has $120,000 of taxable income, as a single taxpayer, without counting her Roth IRA conversion. In 2011, the 28% tax bracket for single filers goes up to $174,400 of taxable income.

In this scenario, Lynn could decide to cap her Roth IRA conversion at $54,000, keeping her in the 28% tax bracket. Thus, she could recharacterize $46,000 worth of her conversion (46% of the amount then in her Roth IRA) back to a traditional IRA. After waiting for more than 30 days, Lynn can reconvert that money to a Roth IRA in a 2012 conversion.

Total recall

Suppose that Lynn Mason implements a $100,000 Roth IRA conversion in late 2011, as illustrated. In mid-2012, the stock market has fallen, and Lynn's Roth IRA has dropped to $80,000. Lynn decides she does not want to report $100,000 in taxable income to get a Roth IRA now worth only $80,000. As a result, Lynn recharacterizes her entire conversion and avoids paying any tax on the transaction.

Say that Lynn recharacterizes on October 10, 2012. On or after November 10, 2012, she can reconvert to a Roth IRA. Assuming that her IRA's value has not changed by then, Lynn will have a Roth IRA and owe much less tax than she would have owed with a 2011 conversion. ■

Year-End Tax Planning for Long-Term Capital Gains

Under current tax law, investors owe no more than 15% on long-term capital gains and on qualified dividends. (Most dividends paid to investors are qualified.) Similarly, low-income investors owe 0% tax on long-term capital gains and qualified dividends. Investors can use this 0% tax rate if their taxable income—after deductions—is no more than $34,500 as a single taxpayer or no more than $69,000 on a joint tax return.

The 0% tax rate is scheduled to remain in effect through 2012. However, Congress may act to abolish this special rate. In the meantime, you may be in a position to take advantage of this tax break before year-end 2011.

Help wanted

You should keep the 0% tax rate in mind if you are helping relatives to make ends meet.

Example 1: George and Meg Warner have a substantial income and live comfortably. They also help to support Meg's widowed mother, who has a modest income. From time to time, the Warners send Meg's mother a check for $1,000, $2,000, or more.

Instead, the Warners could give Meg's mother appreciated securities. They could give her $20,000 worth of stock that they bought years ago for $12,000, for instance. That stock is really worth only $18,800 to the Warners, who would owe a 15% tax on an $8,000 capital gain, if they were to sell those shares.

Meg's mother could sell the shares and owe 0% tax on the $8,000 long-term gain, as long as the added income does not push her over $34,500 in taxable income for 2011. Then she would have $20,000 to spend, which might last her for some time.

Will George and Meg face gift tax consequences? That will depend on several factors, including the amount of gifts they previously have made to Meg's mother in 2011. The annual gift tax exclusion, which is $13,000 this year, and the current $5 million exemption for gifts not covered by the exclusion, probably will keep the Warners from owing gift tax. (For more on the gift tax, see the following example.)

Example 2: Olivia Brown has a sizable income and ample net worth. Her only child, Greg, is a schoolteacher whose wife, Natalie, stays home with their two children. The young couple has a taxable income of $30,000 a year, which barely covers their expenses, and Olivia would like to make a generous gift. Instead of writing a check, Olivia could give appreciated securities that the young couple can sell. Greg and Natalie Brown can have up to $39,000 worth of additional income

from long-term capital gains this year and owe 0% tax.

Olivia will have to file a gift tax return if she gives Greg and Natalie more than $13,000 apiece in 2011. Those excess gifts won't be taxed as long as Olivia's lifetime taxable gifts are $5 million or less. The excess gifts, however, will reduce Olivia's eventual estate tax exemption, dollar for dollar.

Assume that Olivia has never made any taxable gifts in prior years. She gives a total of $50,000 worth of securities to Greg and Natalie in 2011. The first $26,000 are covered by this year's gift tax exclusion ($13,000 apiece), and the other $24,000 will reduce Olivia's future estate tax exemption. Assuming an extension of current law, with a $5 million estate tax exemption, the $24,000 of excess gifts will reduce Olivia's exemption to $4,976,000.

No kidding

As covered in the August 2011 issue of the *CPA Client Bulletin*, the so-called "kiddie tax" limits the tax benefits of transferring appreciated securities to very young recipients. This tax applies to the unearned income of all children under age 18, many 18-year-olds, and many students under age 24. In 2011, unearned income over $1,900 reported by these "kiddies" will be taxed at the parents' rate, so long-term capital gains are likely to be taxed at 15%, not 0%.

Therefore, if you are planning to take long-term capital gains, you may get more tax advantages by giving the appreciated assets to people not affected by the kiddie tax. In addition to retired parents and young workers, graduate students older than 23 may be able to receive these gifts, sell them by December 31, and take thousands of dollars worth of gains at the 0% rate.

The 15% solution

As mentioned earlier in this article, the future of the 0% tax rate is uncertain. Similarly, Congress might increase the current 15% tax rate on long-term capital gains for years after 2011; taxpayers with income over $200,000 may be especially vulnerable. Therefore, if your plans include selling assets held more than one year—perhaps to pay college bills—you may want to sell those assets by year-end 2011, when you can count on a 15% tax rate. ■

Year-End Tax Planning for Itemized Deductions

In 2011, the standard deduction is $5,800 for single taxpayers and $11,600 for married couples filing a joint tax return. Single taxpayers can add $1,450 if they are 65 or older by the end of 2011 and $1,450 if they are blind. For couples filing jointly, these additions are each $1,150 in 2011. Most taxpayers use the standard deduction.

However, you may reduce your tax obligation by itemizing deductions on Schedule A of Form 1040. Suppose you are entitled to an $11,600 standard deduction as a couple filing jointly. If your itemized deductions exceed $11,600, you will be better off itemizing deductions. Some tactics may help you increase your itemized deductions:

Medical expenses

You can deduct medical expenses to the extent that they exceed 7.5% of your adjusted gross income (AGI). Therefore, if you are at or near this threshold for 2011, you may want to incur elective expenses by year-end.

Example 1: Ron and Jill Carson have AGI of $100,000. Thus, the threshold for deducting medical expenses is $7,500: 7.5% of $100,000. If the Carsons have unreimbursed medical outlays of $9,000 in 2011, for example, they can deduct the excess $1,500.

In November 2011, the Carsons add up their medical payments for the year to date and discover a total of $7,200. Consequently, they decide to buy new prescription eyeglasses, get dental checkups, and so on, by year-end. Once they top the $7,500 mark, additional medical payments will be deductible in 2011.

On the other hand, suppose the Carsons have only $5,000 of medical expenses by mid-November. They might decide to defer all possible outlays until 2012, hoping to go over the threshold next year.

Taxpayers who owe the alternative minimum tax (AMT) can deduct only medical expenses that exceed 10% of AGI. If you regularly pay the AMT, use 10% of AGI as the threshold for deciding how to handle elective medical costs near year-end.

Miscellaneous itemized deductions

The miscellaneous category of itemized deductions includes unreimbursed employee expenses, investment expenses, and tax preparation fees, among others. Here, the threshold for deductibility is 2% of your AGI. Therefore, if your AGI is $100,000, the threshold is $2,000. With $2,500 of miscellaneous itemized deductions in 2011, you can take a $500 deduction. If your total for 2011 is $1,950, you'll get no deduction.

For year-end planning, you can focus on the publications and online

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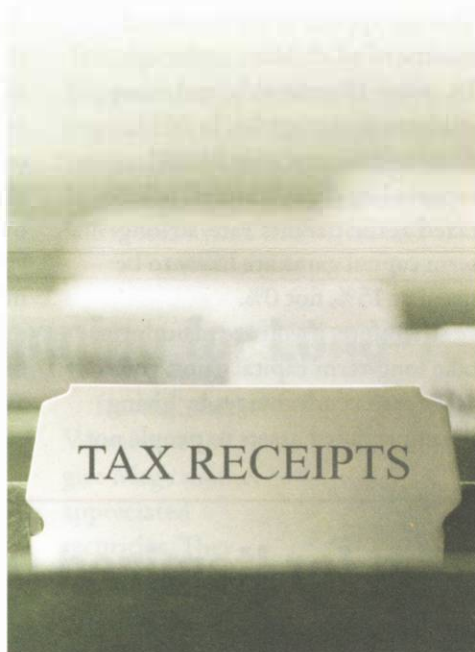
services you use in order to generate taxable investment income as well as on unreimbursed employee business expenses you usually incur. If you expect to be over the 2% threshold, pay with tax deductible dollars in 2011. If you'll be shy of that threshold, wait to pay until 2012, when you might get a deduction.

Again, taxpayers who owe the AMT face a different set of rules: miscellaneous itemized deductions are not deductible for AMT calculations.

Charitable contributions

Many people make charitable donations at the close of each year to demonstrate the holiday spirit and also to lock in tax deductions. You can get your tax break by writing a check. In many cases, though, you'll find more tax efficient ways to do well while doing good. As explained in the May 2011 issue of the *CPA Client Bulletin*, you usually will come out ahead by donating appreciated securities instead of cash. By giving away appreciated securities, you're also giving away the built-in tax obligation.

If you are at least age 70½, you have another tax planning opportunity this year: you can make charitable contributions up to $100,000 directly from your IRA. Congress extended this tax benefit through 2011, so seniors should consider taking advantage of this opportunity by December 31. If you



qualify, you won't get a tax deduction for the contribution, but you will avoid reporting taxable income.

Example 2: Linda Morris is 75 years old. She makes $20,000 worth of charitable contributions each year, divided among four recipients. This year, Linda's required minimum distribution (RMD) from her IRA is $15,000. Linda directs her IRA custodian to send $5,000 apiece to three of her favorite charities. She makes a $5,000 donation to her other favorite cause.

What does this accomplish? Linda fulfills her usual philanthropic intentions. She also reduces her taxable income by $20,000: $5,000 with a deductible contribution plus $15,000 by avoiding her RMD. What's more, by not taking her RMD, Linda avoids increasing her adjusted gross income (AGI) by $15,000. Reducing her AGI, in turn, may help Linda claim larger deductions elsewhere on her tax return. She may increase her tax benefits from medical expenses, miscellaneous itemized deductions, and investment property losses, for example.

Unfortunately, you can't make qualified charitable distributions from an IRA to a donor advised fund. If you are older than 70½ and wish to contribute from your IRA, you must spell out each request to your IRA custodian. ■

TAX CALENDAR

NOVEMBER 2011

November 10

Employers. For Social Security, Medicare, and withheld income tax, file Form 941 for the third quarter of 2011. This due date applies only if you deposited the tax for the quarter in full and on time.

November 15

Employers. For Social Security, Medicare, withheld income tax, and nonpayroll withholding, deposit the tax for payments in October if the monthly rule applies.

DECEMBER 2011

December 15

Employers. For Social Security, Medicare, withheld income tax, and nonpayroll withholding, deposit the tax for payments in November if the monthly rule applies.

Corporations. Deposit the fourth installment of estimated income tax for 2011.

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Client Bulletin

Smart Tax, Business & Planning Ideas *from your* Trusted Business Advisor[sm]

November 2011

Citation and Resource Guide

Year-End Tax Planning for Investors

- The IRS explains the wash sale rules in Publication 550, *Investment Income and Expenses*, at **www.irs.gov/pub/irs-pdf/p550.pdf, p. 58.**

Year-End Tax Planning for IRAs

- The rules for Roth IRA conversions can be found at **www.irs.gov/pub/irs-pdf/p590.pdf, p. 29.**

Year-End Tax Planning for Long-Term Capital Gains

- For details on the 0% tax rate on long-term capital gains, see **www.irs.gov/pub/irs-pdf/p550.pdf, p. 69.**
- The 2011 tax tables are at **www.irs.gov/irb/2011-02_IRB/ar16.html.**

Year-End Tax Planning for Itemized Deductions

- The IRS spells out the requirements for qualified charitable distributions at **www.irs.gov/pub/irs-pdf/p17.pdf, and www.irs.gov/retirement/article/0,,id=234258,00.html.**

Practice Development Tip

Focus on Funds in Year-End Tax Meetings

As the fourth quarter of 2011 rolls on, you'll probably be setting up year-end tax planning meetings with clients. At these meetings, determine which clients invest in mutual funds in taxable accounts. You can provide these clients with some timely tax tips.

In most years—and especially years such as 2011, marked by stock market volatility—mutual funds distribute net capital gains to shareholders. Such distributions can be 5%, 10%, or more of a fund's value. A mutual fund trading at $30 per share, for example, might distribute $3 per share to its investors.

Therefore, you should alert clients who are interested in buying mutual funds to the advantage of waiting until after a fund makes its distribution, then buying at a lower price.

Suppose that ABC Mutual Fund, trading at $30 a share, announces a $3 capital gains distribution, payable to shareholders on record as of December 10. Your client invests $15,000 in ABC on December 5, buying 500 shares. Your client will shortly receive a $1,500 capital gains distribution, and the fund's share price will drop by $3 a share. In essence, your client will get back money he has just invested and owe tax on the distribution. (If the client reinvests the distribution, he'll still owe tax, but without a distribution, to pay the bill.)

In this situation, it makes sense for the client to wait until the "ex-date" or later to invest. That's the date on which the fund's share price drops to reflect the distribution so your client can buy at a lower price and avoid the tax obligation.

On the flip side, suppose you discover during a tax planning meeting that a client is going to make a year-end sale of mutual fund shares for a profit, after a holding period of more than a year. Here, you could suggest selling *before* the distribution, to potentially lower the tax on the sale.

To see how that might work, consider a client who bought XYZ Mutual Fund years ago, at $36 a share. It now trades at $60 a share. If he sells now, before the distribution, the $24 per share profit will be a long-term capital gain, taxed at 15%.

Suppose this client waits until after the $6 per share distribution, which turns out to be $2 of long-term capital gains, $2 of dividends, and $2 of short-term gains. The client in this example would owe as much as 35% tax on the short-term gains, which are taxed as ordinary income. By selling before the distribution, a client can lock in the favorable long-term tax rate and avoid the high tax on a distribution of short-term capital gains.

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■ If you have a client with a tax collection problem, you need this book to address their concerns. They may think that they do not owe the asserted tax liability or that it has been incorrectly computed. And they will want to know when the IRS may enforce collection of the debt and levy on their assets. The guide's step-by-step instructions will give you confidence in advising delinquent taxpayers at every point in the process.
[Paperback no. 091093—AICPA Member $79.00, Nonmember $98.75]

AICPA's 1040 Tax Returns Workshop by Sid Kess

■ Get the latest practical insights culled from recent tax changes, including the 2010 and 2011 Tax Acts, in this workshop originated by Sidney Kess. You'll be able to deliver a wealth of tax planning tips and strategies.
[CPE course no. 735226—AICPA Member $209.00, Nonmember $261.25]

Life Insurance: How to Use It to Your Clients' Advantage

■ This book and its accompanying interactive training CD are designed to guide you through the maze of life insurance options and opportunities, so that you can achieve your clients' overall financial goals.
[Paperback no. 091070—AICPA Member $66.00, Nonmember $72.00]

Managing Your Tax Season

■ This bestseller reveals how to make every tax season better than the last. Tips and techniques include how to use pre-year-end planning to develop tax and financial planning opportunities, sample checklists, letters, and much more.
[Text no. 090560—AICPA Member $75.00, Nonmember $93.75]

Management of an Accounting Practice Handbook

■ Created by top CPA practitioners and recently updated, the MAP Handbook provides a vast collection of practice management guidance and tools. In three well-organized loose-leaf binders, you get quick access to answer questions on a wide variety of topics, such as employee compensation and benefits, staffing, disaster recovery, firm organization, and streamlining your practice with technology.
[Text no. 090407—AICPA Member $138.00, Nonmember $172.50]

Also available online so you can download the forms, checklists, and letters you need.
[Product no. MAPXX12—AICPA Member $150.00, Nonmember $250.00]

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