

The Alternative Minimum Tax

(reprinted from Smart Money magazine)

REMEMBER BACK when you were young and poor and nothing made you madder than tales of rich people who paid nothing in income taxes? Well, you weren't alone, and that anger led to the creation of something called the alternative minimum tax, which was designed to keep the rich from living tax-free.

Fast-forward a few years. You're a bit older, somewhat better off and paying far more in taxes than you ever thought possible. So what's the last thing you expect to see when you fill out your tax return? That you owe the alternative minimum tax. You can take some solace in the fact that thousands of taxpayers just like you have been snagged by this nasty bit of tax law in recent years. While only 19,000 people owed the AMT in 1970, 2.6 million are paying it now, according to the IRS.

WHAT HAPPENED? Inflation, mostly. While the "regular" tax brackets, exemptions and standard deductions are adjusted annually for inflation, the AMT brackets and exemptions are not, so many people whose income has grown with the economy enter the dreaded AMT zone each year. Especially vulnerable are people with income over \$75,000 and some large deductions, but not the exotic ones that were originally targeted by the AMT's creators. Most vulnerable are taxpayers with several children, interest deductions from second mortgages, capital gains, high state and local taxes, and incentive stock options.

HOW THE TAX WORKS
The best way to understand

the AMT is to view it as a separate tax system. It has its own set of rates and its own rules for deductions, which usually are less generous than the regular rules. Because of these confusing rules, the only ways you can tell if you owe the tax are by filling out the forms (essentially doing your taxes a second time) or by being audited by the Internal Revenue Service. If it turns out you should have paid the AMT but didn't, you will owe the back taxes plus any interest or penalty that the IRS decides to dole out.

You should definitely run the numbers if your gross income is above \$75,000 and you have write-offs for personal exemptions, taxes and home-equity loan interest. Ditto if you exercised incentive stock options during the year, or if you own a business, rental properties, partnership interests or S corporation stock. If you earn more than \$100,000, run the numbers for that reason alone.

That means filling out Form 6251. In effect, you are simply adding back some tax deductions and income exclusions to your regular taxable income to arrive at your alternative minimum taxable income. Here is where the middle class gets soaked. First you have to add back your personal- and dependent-exemption deductions (\$3,100 each in 2004, \$3,050 each in 2003), then your standard deduction if you don't itemize (\$9,700 for joint filers in 2004 and \$9,500 for joint filers in 2003; \$4,850 for singles in 2004 and \$4,750 for singles in 2003). You also lose your state, local, foreign-income and property-tax write-offs, as well as your

home-equity loan interest, if the loan proceeds are not used for home improvements.

The AMT also ignores some itemized deductions, such as investment expenses and employee business expenses, and some medical and dental expenses. It also counts as income the interest from private-activity bonds, a type of tax-exempt bond issued by governments, usually to finance sports stadiums and the like. Finally, AMT rules force you to pay taxes on the "spread" between the market price and the exercise price of incentive stock options

Tax Organizer Inside
Information for Per Diem Calculations on Page 8 of the Organizer.

granted by your employer. For example, if you exercised an option to buy 100 shares of stock for \$3 a share and the stock was trading at \$10, the spread would be \$7 a share, or \$700. Under the regular rules, you wouldn't pay current taxes on that amount, but under the AMT, it's considered income.

DON'T GIVE UP HOPE. You do get a few small breaks under AMT rules that you wouldn't see under the regular tax rules. For example, while you can't deduct state, local and foreign taxes under AMT rules, you can deduct the refunds, which would be considered income under the regular tax rules. And because you're taxed on the spread on your incentive stock options, your tax basis for the shares you bought is higher under the AMT, meaning your tax bill will be lower

(continued on page 2)

The Alternative Minimum Tax (continued from page 1)

when you sell the shares.

The AMT form has quite a few other pluses and minuses, but you can probably ignore them unless you own a business, rental properties or interests in partnerships or S corporations.

Finally, you get to deduct the AMT exemption — \$58,000 for joint filers in 2004; \$40,250 for unmarried persons; \$29,000 for those married filing separately. However, this exemption is reduced by 25 cents for each dollar of AMT taxable income above \$150,000 for couples (\$112,500 for singles and \$75,000 for mar-

ried filing separate status), and it's not adjusted for inflation, which is one reason why more people owe the AMT every year.

After the exemption (if any) has been deducted, the result is subject to AMT rates — 26% on the first \$175,000 (\$87,500 for married couples filing separately) and 28% on the excess. Again, the AMT brackets are not adjusted for inflation, which causes much greater exposure to the tax as the years go by. If the AMT exceeds your regular tax, you have to pay the greater amount. Technically, the AMT is just the liability over and above the regular tax, and this figure is entered on line 42 on page 2 of Form 1040.

Sorry, you're not finished yet. People get pushed into the AMT zone for different reasons, and some are actually better than others. That's because you could be eligible for the so-called minimum tax credit, which allows you to claim a credit on your tax return in future years for some of the extra taxes you paid under AMT rules. So you have to fill out another document, Form 8801, to determine if you are eligible. For whatever reason, the tax rules say that exercising incentive stock options is one of the few things that qualifies you for the credit, so if that's the reason you ended up paying the AMT, pay special attention to this form.

Keeping Records of Deductions

The Economic Growth and Tax Relief Recon-

In an effort to help simplify record keeping requirements for expenses incurred while traveling away from home on business, the IRS allows substantiation of certain expenses without receipts.

For individual expenses of \$75.00 or less, you will satisfy the substantiation rules by keeping a record of: 1) The amount of the expense, 2) The date when and location where the expense was incurred, and 3) The business purpose of travel.

Any individual expenses over \$75.00 and all hotel costs, regardless of the amount, should be supported with a receipt. You may substantiate expenses greater than \$75.00 for

a particular category for the year without keeping receipts.

For example, if you hire a cab on 10 different layovers during the year and your cost is \$20.00 each time, you may claim the \$200.00 deduction for the year without receipts, provided you can substantiate the expenses with a log of the date, location, amount of the expense and your business purpose for traveling away from home. If your cab ride on one layover was \$90.00, then you should also have a receipt to support that deduction.

Clients often ask us what an 'average' deduction for an item is, or the amount they

can claim without a receipt.

While the IRS does not allow a 'standard' business expense deduction, other than the Standard Meal Allowance for travel away from home, the table below lists deduction ranges that crewmembers have claimed for various items.

The amounts listed are ranges for crewmembers who claim a deduction in a particular category. Not all crewmembers claim deductions in all categories. The figures are not reflective of a true average whereby zero amounts in are included in the ranges. The IRS rules of substantiation apply to these deductions.

Deduction	Amount	Deduction	Amount	Deduction	Amount
Layover accessories/supplies	\$240-480	Earpiece (pilots)	45-175	Shoe shine/repair	72-185
Alarm Clock	8-35	FAA Medical certificate	60-320	Sunglasses (pilots)	25-250
Alterations/repair of uniform	50-280	Flashlight	5-28	Temporary assignment	300-2505
ATM fees on layovers	5-24	Galley supplies	5-50	Telephone	40-240
Batteries	5-25	Hair dryer	12-35	Training costs	50-158
Bid Service fees	130-435	ID replacement	25-75	Transportation on layovers	180-1110
Cab/parking for short calls	180-1060	Iron	12-35	Trip trading service	95-1065
Calls home from layovers	60-960	Logbook	\$5-25	Uniform Cleaning, repair	260-830
Cell phone	120-720	Luggage/flight bags	18-355	Uniform Laundry	75-125
Cockpit keys	5-28	Manuals	15-75	Uniform purchase	45-840
Cockpit supplies, equip.	25-200	Name tags/Wings	5-25	Van driver tips	72-360
CompuServe/ISP fees	120-600	Pager	148-437	Voltage converter	15-48
Currency converter	20-65	Professional organizations	50-150	Work related education	50-510
Currency exchange	125-480	Shipping/mail costs	12-140	Work related publications	20-85

C. Questions for new clients

Federal form you filed last year	1040	1040A	1040EZ (circle one)
Amount of last year's Federal refund		Amount of last year's State refund	
Or additional tax due		Or additional tax due	

D. Miscellaneous Income

Unemployment compensation		Alimony received	
Social Security income		Other	

If you received an Advanced Child Tax Credit check from IRS last year, please enter the exact amount of the check

E. Adjustments to Income

If you are the original owner of a qualifying hybrid vehicle – one that combines an electric motor with a gasoline-powered engine – you may be eligible to claim a one-time tax deduction on your federal income tax return. There are three Toyotas – the 2001, 2002 and 2003 Prius models – and four Hondas – the 2000, 2001 and 2002 Insight and the 2003 Civic Hybrid – that qualify for this tax deduction. If you purchased a qualifying vehicle, please list vehicle make, model, and purchase date and price below.

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Contributions to Traditional IRA made between last January 1 and April 15 of this year		If you previously filed Form 8606 (non-deductible IRA contributions) enter amount on Line 12 of last 8606 of filed	
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Contributions to Roth IRA made between last January 1 and April 15 of this year		Contributions to Self Employed Retirement Plan made between last January 1 and April 15 of this year	
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Would you like us to calculate your maximum allowed contribution to a:	Traditional IRA?	Yes No	Roth IRA?	Yes No	Self-employed retirement plan?	Yes No
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Alimony payments		Name and Social Security Number of recipient	
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Retirement Plan Distributions, Rollovers, Recharacterizations

401(k)/Traditional IRA	Distribution	Distribution	Distribution	Distribution
Name of payer				
Gross distribution				
Distribution date				
Basis in account (non-tax deductible contributions)				
Amount of prior distributions				
Reason for distribution (first home purchase, higher education costs, converted to Roth IRA, etc)				
Amount rolled over				
Name of receiving institution				
New account type (Roth, Traditional Ira)				
Roth IRA				
Name of payer				
Gross distribution				
Distribution date				
Reason for distribution				
Basis in account (your contributions)				
Amount of prior distributions				
Value of account on December 31				

F. Interest Income (please enclose copies of interest statements)

Institution	Amount	Institution	Amount

G. Dividend Income (please enclose copies of dividend statements)

Institution	Box 1 Dividends	Box 2A Capital Gains	Box 2B 28%	Box 2C Qual. 5yr gain	Box 6A Foreign tax

H. Child Care Credit

Provider's Name and Address	Tax ID or Social Security #	Care provided for:	Amount paid

I. Education Savings Accounts

For contributions made on or before 12/31	Student/Beneficiary	Amount
Coverdell Education Savings Plan		
Coverdell Education Savings Plan		
State College Savings 529 Plan	St. Plan:	
State Prepaid Tuition Program	St. Plan:	

J. Education Deductions and Credits

You may claim a deduction or credit for qualified tuition and related expenses you pay for yourself, your spouse, or a dependent for whom you claim an exemption on your tax return. Married taxpayers must file a joint return to qualify. Qualified expenses include tuition and fees required for enrollment or attendance at an eligible educational institution. Student activity fees, and fees for course-related books, equipment and supplies are qualified expenses only if they must be paid directly to the institution as a condition of enrollment or attendance. Taxpayers may not claim both the deduction and the credit for the same student. Based on the information you provide below, we will determine your greatest tax benefit.

Student's Name			
School Name			
School City and State			
Qualified expenses paid			
Year in school	1 st 2 nd 3 rd 4 th Grad Student	1 st 2 nd 3 rd 4 th Grad Student	1 st 2 nd 3 rd 4 th Grad Student
At least half-time student?	Yes No	Yes No	Yes No
Number of years Hope Credit was claimed for student (circle one)	1 year 2 years Never claimed	1 year 2 years Never claimed	1 year 2 years Never claimed
Amount of 529 Plan withdrawal			

K. Medical Expenses (excluding insurance reimbursements) (must be over 7.5 percent of income before deductible)

Prescriptions	Physician, Dentist, Chiropractor fees
Contacts/Glasses	Lab/Hospital Fees
Insurance Premiums - Do not include pretax	Counseling/Psychotherapy
Medical Travel—Miles driven	Other transportation/lodging costs

L. Tax and Interest Expenses

Additional taxes paid with last year's state return	Real Estate taxes on principal residence	
Auto License (portion based on value of the car)	Real Estate taxes paid on additional homes/land	
Other personal property taxes	Mortgage interest on principal residence	
Investment interest (e.g. margin interest)	2nd Mortgage/home equity loan	
Points paid on home purchase	Mortgage on 2nd or vacation home	
Points paid on refinance	Date of refinance	Life of Loan (in years)
Qualified Student Loan Interest Paid		

M. Charitable Contributions

Cash contributions to qualified organizations		Number of miles driven for charitable purposes	
Parking, fees, tolls, etc paid while performing charitable service		Value of non-cash charitable contributions	
If non-cash charitable contributions are greater than \$500.00 for the year, please complete the following:			
Name and address of organization			
Items donated (general categories such as clothing, toys, household items, electronics)			
Date donated	Date acquired	How acquired	Cost or adjusted basis
Fair market value at time of donation		Method used to determine value (appraisal, blue book, thrift shop value)	
Name and address of organization			
Items donated (general categories such as clothing, toys, household items, electronics)			
Date donated	Date acquired	How acquired	Cost or adjusted basis
Fair market value at time of donation		Method used to determine value (appraisal, blue book, thrift shop value)	
Name and address of organization			
Items donated (general categories such as clothing, toys, household items, electronics)			
Date donated	Date acquired	How acquired	Cost or adjusted basis
Fair market value at time of donation		Method used to determine value (appraisal, blue book, thrift shop value)	

N. Miscellaneous Deductions

Tax preparation fees paid last year		Safe deposit box		IRA Custodial fees	
Tax mailing/FedEx fees		Investment publications		Other investment expense	
Investment counsel		Other expenses		Gambling losses (to extent of winnings)	

O. Moving Expenses (for job related moves greater than 50 miles)

Distance from old home to new workplace		Distance from old home to old workplace		Moving transportation and storage		Travel/lodging expenses for move	
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P. Estimated Tax Payments

	Date	Amount	Date	Amount	Date	Amount	Date	Amount
Federal								
State								

Q. State Tax Information (Please complete first 3 columns even if you did not move. If you moved to a new state, please include date of move)

State	County	School District	Date Entered State	Date Left State

R. Property Tax Credit

CT Residents	District	List #	Date Paid	Amount MI Residents – last year’s taxable value from Property Tax Statement
Home				MN Residents - Include copy of Property Taxes Payable next year
Auto				VA Residents – last year’s taxable value on Property Tax Statement
Auto				NJ Res Lot
				Block
				Qualifier

S. Renters Credit (If you paid rent at your tax address, you may qualify for a renter’s credit in CA HI IN MA MI MN NJ WI)

MN residents please send us a copy of your Certificate of Rent Paid

Address rented							
Landlord’s name/address							
Total monthly rent		Your portion		Months rented		Is heat included in rent?	Yes No
Landlord’s Tax ID Number				NJ Residents only, please complete roommate information below:			
Roommate’s Name				Roommate’s Social Security Number		Roommate’s share of rent	

T. Small Business/Self-Employed Income

Business Name		Ownership (circle one)	Taxpayer Spouse Joint
Business address (if different than home address)			
Gross Income		Parking fees, tolls	
Income reported to you on Form 1099 (please include copies)		Pension and profit-sharing plans	
Returns and allowances		Rent or lease a Vehicles, machinery, equipment	
Advertising		Other business property	
Bad debts from sales or service		Repairs and maintenance	
Car and truck expenses		Supplies	
Type & year of vehicle		Taxes and licenses	
Date first used for business	/ /	Travel costs	
Do you have another car for personal use?		Meals and entertainment	
Number of miles driven for business use		Telephone	
Number of miles driven for commuting		Utilities	
Number of miles driven for personal use		Wages	
Do you have another vehicle available for personal use?		Other expenses	
Was your vehicle available for off-duty hours?		Inventory at the beginning of the year	
Commissions and fees		Purchases less cost of items used personally	
Depletion		Cost of labor (do not include your salary)	
Insurance (other than health)		Materials and supplies	
Interest		Other costs	
Legal & professional services		Inventory at the end of the year	
Office expense		Cost of goods sold	
Description of asset used in business	Date placed in service	Cost or basis	Percentage business use

Vehicle Expense

Vehicle year, make & model		Do you have another car available for personal use?	Yes No
Vehicle type (circle one)	<6,000lbs 6,000lbs-13,000lbs >13,000lbs	Do you have evidence to support your deduction?	Yes No
Date first used for business		Is this evidence written?	Yes No
Number of miles driven for business		Was the vehicle leased?	Yes No
Number of miles driven for personal use		Monthly lease payment	
Number of miles driven for commuting			

Actual vehicle expenses – To claim actual vehicle expenses instead of the standard mileage rate, please complete this section

Purchase price or cost basis in vehicle		Gasoline, oil, repairs, insurance, etc.	
Section 179 expense elected		Vehicle registration, license	

Business Use of Home

Total square footage of home		Total homeowner's/renter's insurance premium	
Square footage of area used for exclusively for business		Total annual utilities	
Homeowners - Total home mortgage interest paid		Total real estate taxes	
Homeowners - Home purchase price/cost basis		Date you first used home office	
Renters - Annual rent paid		Number of months used as home office last year	

U. Stock, Bond, Securities Sales (In order to accurately calculate capital gains/losses we must have the purchase date and purchase price of the security. If your broker does not provide it in your yearend account statement, please contact your broker for this information.)

Quantity and description	Purchase date	Date sold	Sales price minus commissions	Purchase price or basis including commissions

V. Rental and Royalty income

Property	Date first used as rental	Purchase Price	Cost of land	Ownership %	Address
1					
2					
3					

Property	1	2	3	Property	1	2	3
Rents received				Mgmt fees			
Advertising				Mortgage Interest			
Automobile mileage				Property Tax			
Association dues				Repairs			
Cleaning/Maint				Supplies			
Commissions				Telephone			
Insurance				Travel to property			
Legal/Prof fees				Utilities			

Number of days of personal use of property.

Property 1, 2 or 3	Property improvements, upgrades, capital expenditures	Date purchased	Cost

Sale of Rental Property: Please include copies of the purchase and sale Settlement Statements and (for new clients) copies of tax returns for the years the property was used as a rental.

L. Employee Business Expenses Please enter category totals in shaded areas that apply. Additional itemization is provided for your convenience. The IRS requires receipts for individual expenses over \$75.00. If the expense is under \$75.00, the IRS accepts a record in a logbook or journal that lists the expense, date and cost.

Non-taxable per diem (listed on your W-2 in box 12 with code 'L')	\$	Uniform Luggage		Voltage converter	
		Flight bag		Total work equipment, supplies	\$
Transportation		Garment bag		Business phone	
Tips for van divers		Luggage repair		Business related calls are those that include a substantial bona fide business discussion. Calls to Scheduling, code-a-phone and voice response are business calls. For cell phone usage, enter your monthly service charge for all months on reserve, and prorate business use of cell phone in months you hold a schedule.	
Rental cars/taxi fares/parking		Luggage tags			
Co-terminal transportation		Miscellaneous luggage items			
Cab/parking fares for short calls		Suitcase		Answering machine/service	

Transportation to training/meetings		Tote bag/Purse		Business related phone calls	
Total Transportation expenses	\$	Wheels for luggage		Calling cards/Collect/Hotel phone calls	
Union and professional dues		Total luggage purchase/repair	\$	Call waiting	
Union Initiation fees/Union dues		Bid service, Computer fees		Cell phone purchase	
Professional organizations		Bid service fees		Monthly prorated cell fees on a schedule	
Total Union & professional dues	\$	CompuServe/ISP fees		Monthly cell fees on reserve	
Work related publications	\$	Trip trading service fees		Pager purchase/usage fees	
Uniform purchase, cleaning, repair		Total Bid service, computer fees	\$	Second telephone line	
Belt		Work equipment, supplies		Voicemail	
Coat		Accessories used on layovers		Total business phone	\$
Dress		Alarm clock		Training/Education/Job Hunting	
Dry cleaning		ATM/check cashing fees on layovers		Books	
Epaulets		Batteries		Course fees	
Jacket		Business cards		Dry cleaning/laundry in training	
Hair clips		Cockpit keys/corkscrew/flashlight		Hotel	
Hat		Cockpit supplies (maps etc)		Maintaining/additional ratings	
Laundry		Copying/fax/mailing costs		Other job-hunting fees/expenses	
Maternity dress		Currency converter/Exchange fees		Proficiency training/simulator time	
Nametags/Wings		Earpiece (pilots)		Resume printing/mailing	
Pants		FAA medical certificate		Transportation/Parking	
Scarf/ Tie		Galley supplies		Total job-hunting/Training	\$
Serving garments		Hair dryer/ Curling iron/Clothes iron		Training dates	City
Shirt		ID replacement		Special/Temporary Assignment	
Shoe repair/Shoe shines		Loss of license insurance		Commuting/Local transportation/Tips	
Support hose		Manuals /Organizer		Dry cleaning/Laundry	
Sweater		Passport/Visa fees and photos		Housing/ Utilities/Phone	
Uniform alterations/repair		Portable security dvc/smoke detector		Shipping/storage	
Vest		Sunglasses (pilots only)		Total Temporary Assignment	\$
Total uniform expense	\$	Upgrade training expenses		Dates	City

X. K-12 Education Credits (For residents of AZ, IL, IA and MN)

You may claim a credit on your state return in these states for the following qualified expenses:

AZ- Fees and donations to a public or charter school located in Arizona for extracurricular or character education programs. Expenses over \$250.00 are carried over to the following year.

IL – Tuition, fees, book rental, band and lab equipment rental fees paid directly to private, public or religious schools.

IA – Tuition and textbook costs paid to an Iowa accredited not-for-profit school. Certain extracurricular program expenses qualify, such as activity fees, club dues, and school sports fees.

MN – Tuition and fees paid to private or public schools. Also costs of education supplies including up to \$400 towards the purchase of a home computer and educational software.

Student's Name	Expenses	School Name	School Address

Y. State Credits & Deductions

The following credits and deductions are available on your state return if you file a return in the state listed.	Amount
California – Expenses associated with the purchase and installation of solar energy equipment	
Delaware – Clothing and expenses incurred for service as an active volunteer firefighter	
Georgia – Costs of home care services provided for person(s) over age 62	
Hawaii – Amount contributed to Hawaii Individual Housing Account	
Amount received as a distribution from Hawaii Individual Housing Account	

Cost of child restraint system				
Idaho – Insulation installed in primary residence				
Indiana – Insulation	Purchase date		Installation date	
Montana – First Time Homebuyers Savings Account				
Ohio – Job Training Expenses incurred after layoff or furlough				

Z. Foreign Domicile

Date foreign residence began		Date foreign residence ended	
Will foreign residence last at least 1 year?		Do you pay taxes to a foreign country?	
Country of citizenship		Type of Visa you were issued	
Did any of your family members live abroad with you?			

If you kept a home in the United States while you were based outside of the U.S., please list dates, address and relationship of occupants:

Per Diem Calculations

For an accurate calculation of your meal expenses, please include your trip information as listed below. You may also complete the Per Diem Worksheet that follows or send us a copy of your logbook or other account of your flight information that includes:

Travel Dates
Arrival and Departure times in Greenwich Mean Time
Layover city code (3 letter commercial airport code)

AA	Copies of your HI-1s for each month.
CO	Monthly copies of your Pay Registers showing flight information.
DL	A copy of your Flightline Expense Summary (we only need a copy of the page showing your meal expense total). Or copies of your Time Displays for each month (please add your layover city codes).
NW	Copies of your monthly Crew Activity Statements. Please complete information for missing months on the Per Diem Worksheet.
UA	Copy of your year-end Meal Expense Report.
Other airlines	Monthly reports of trips flown that your company provides you, logbook, or completed Per Diem Worksheet.

Per Diem Worksheet

Please complete this worksheet if you do not have your flight information as listed above. Because the Standard Meal Allowance is calculated based on your layover cities only, it is not necessary to provide us with all of your flight segments. From the time that you report at your base, the calculation for the first layover city begins, and continues until your report time from that layover. The city rate for the last layover continues to be calculated until your block-in time back at your base.

Example:

Pattern No	Flight No	Date	From To	Report Time	Block out	Block in
7204	1324	04JAN	MSP-SJU	0630	0730	1444
	1617	05JAN	SJU-DTW	1445	1545	1945
	2111	05JAN	DTW-MCO		2111	2338
	427	06JAN	MCO-DTW	0905	1005	1244
	761	06JAN	DTW-MSP		1854	2000

The information that we would need from this Pattern is entered as an example in January. For each trip, please enter the Trip number on the first line to designate the beginning of a new trip. Please use 3-letter commercial airport codes for layover cities. Under report time, enter your report at base and also from each layover. We only need the Block-in time on the segment returning you to base at the end of your trip.

You may also include travel to training and company meetings that are held away from your base.

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