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Belmont Bank & Trust's News

Time for a Mid-Year Tax Check Up?



These are the dog days of summer. Chances are, your mind is on vacations, staycations, barbecues and other warm weather activities. Although summer is a time for fun, we're already more than halfway through 2017. Midyear is a good time to review your tax situation to see if you'd benefit from making changes, such as adjusting your withholding. Here are some midyear tax planning tips for individuals and small business owners.

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Do You Have a Deductible Business Loss or a Nondeductible Hobby Loss?



Taxpayers who engage in an unincorporated sideline — outside of their regular day jobs — must understand the differences in the tax treatment of hobbies and for-profit business activities. Here's an overview of the hobby loss rules, along with a recent U.S. Tax Court case that disallowed a taxpayer's claim that his loss from organizing film festivals should be classified as a for-profit business activity.

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Know the Rules for Amending a Federal Income Tax Return



Mistakes happen. Fortunately, you can submit an amended return if you notice an error on a previously filed individual return. Claims for refunds must be filed on a timely basis. On the other hand, taxpayers who underpaid their taxes may owe interest and penalties on top of their additional tax liability. Here's guidance on amending federal returns and dealing with past-due taxes in a cost-effective manner.

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Timely Opportunities

Casualty and Theft Losses: Find the Silver Lining in Dark Clouds



Hurricanes, mudslides, wildfires, ice storms — the list of possible natural disasters is extensive. Nowhere in the United States is safe from Mother Nature. But Uncle Sam offers a concession to individual taxpayers: Losses due to such casualties, as well as thefts and vandalism, may be deductible. Some exceptions and limits apply. Here are the basics, along with an overview of the tax rules for deducting casualty and theft losses for business owners.

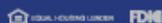


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Retirement Security

When Should You Start Taking Social Security Retirement Benefits?



If you are getting close to retirement age, you may wonder *when* you should start collecting Social Security benefits. Should you wait until your "full retirement age" or begin at age 62? Should you even wait until you reach age 70? This article helps explain the factors involved in making this important decision.

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Finance 101

Repairing Your Credit Rating



For a variety of reasons, a person's credit rating can drop. This may be due to layoffs, business failures, miscalculations or even fraud. Missed payments are tracked for seven years by the major credit rating agencies, which can affect your ability to take out loans or sometimes even effect your jobs. This article describes steps you can take to fix your credit rating and re-establish credit.

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