

### Office Calendar

April 2-11	Bruce Vacation
April 15	Tax Returns Due
April 20-27	Bruce at FPA Retreat
May 31	Memorial Day



### Health Care Reform Tax Provisions

As you are no doubt aware, President Obama has recently signed The Patient Protection and Affordable Care Act into law after protracted legislative maneuvering and heated debate. You may not be aware of the various tax provisions that are a part of the new law. There are quite a few... too many to cover them all here... but I thought you might like a “heads-up” on some of the tax law changes that are likely to affect either you or those in your family. Here’s a brief summary from a more exhaustive list that appeared in the online version of *Journal of Accountancy* on March 22, 2010.

**Premium Assistance Credits** will be available in years after 2013 for lower income families purchasing health insurance through one of the new state insurance “exchanges” to be established. The credit will vary based on income and family size. Some credit will be available to families with income up to 400% of the federal poverty level.

**Excise Taxes** of \$750 (single) to \$2,250 (maximum for family) will be imposed on those who do not maintain minimum amounts of health insurance coverage, with some minor exemptions. The penalty phases in from 2014-2016 and is indexed to inflation thereafter. Watch for the penalty amount to change in the upcoming reconciliation bill. Interestingly, the law didn’t appear to establish any enforcement provisions and noncompliance will not be

### Milwaukee Mag to List Heling as FIVE STAR Wealth Manager for 2nd Year

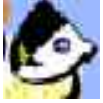
Word recently came down that Bruce Heling was named a FIVE STAR Wealth Manager for 2010 by Milwaukee Magazine based on research conducted by Crescendo Business Services. According to the official notification, this recognition follows surveys of over 29,000 high net worth consumers and 2,000 financial services professionals. As defined for award purposes, “wealth managers” include financial planners, investment advisors, estate attorneys, accountants, etc. Fewer than seven percent of wealth managers in the Milwaukee area were selected for the honor.

Honors are nice, and it’s good to know that my clients value the service I provide. Thanks to those of you who nominated me (I’ll never know who you are) and to all of you who have shown such loyalty through all the years, good and bad, that we have been together. I’ll continue to work to deserve your confidence.

### Tax Returns, Please

It’s that time of year again. As you prepare to file your 2009 income tax returns, remember to **send me a copy**. If you’re having your returns professionally prepared, ask the preparer to email PDF copies to me at [bheling@helingassociates.com](mailto:bheling@helingassociates.com). Better, have them phone me and I’ll set them up with limited access to your secure web vault so they can upload them safely. And, of course, you can always mail them.

*Continued on reverse...*



## On The Light Side

### A Tale For the Season...

#### The Last Nickel

A father walked into a restaurant with his young son. He gave the young boy 3 nickels to play with to keep him occupied. Suddenly, the boy started choking and his face turned blue. The father realized the boy had swallowed the nickels and started slapping him on the back. He coughed up 2 of the nickels, but kept choking on the last one. Looking at his son, the father panicked and shouted for help.

A well dressed, attractive and very serious looking woman in a blue business suit was sitting at the coffee bar reading a newspaper and sipping a cup of coffee. At the sound of the commotion, she looked up, put her coffee cup down, neatly folded the newspaper and placed it on the counter, got up from her seat and made her way, unhurried, across the restaurant.

Reaching the boy, the woman carefully dropped his pants, took hold of the boy's testicles and started to squeeze and twist, gently at first and then ever so firmly. After a few seconds the boy convulsed violently and coughed up the last nickel, which the woman deftly caught in her free hand. Releasing the boy's testicles, the woman handed the nickel to the father and walked back to her seat at the coffee bar without saying a word.

As soon as he was sure that his son had suffered no ill effects, the Father rushed over to the woman and started thanking her, saying "I've never seen anybody do anything like that before, it was fantastic. Are you a doctor?"

"No", the woman replied. "I'm with the IRS."

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#### Vocational Screening Test

An old country preacher had a teenage son, and it was getting time the boy should give some thought to choosing a profession. Like many young men his age, the boy didn't really know what he wanted to do, and he didn't seem too concerned about it. One day, while the boy was away at school, his father decided to try an experiment. He went into the boy's room and placed four objects on his study table:

1. A Bible.
2. A silver dollar.
3. A bottle of whiskey.
4. A Playboy magazine.

"I'll just hide behind the door," the old preacher said to himself. "When he comes home from school today,

## Health Care Reform Tax Provisions

*...continued from front*

deemed a criminal offense.

The **Medical Care Itemized Deduction Threshold**, now 7.5% of AGI increases to 10% after 2012, unless you turn 65 in 2013-2016, in which case it remains at 7.5%. Like the tax code's not complicated enough already.

An **Additional Medicare Tax** on of 0.9% will be imposed beginning 2013 on wages in excess of new thresholds: \$250,000 for joint filers, \$200,000 for single filers, and \$125,000 for marrieds filing separate returns.

The **Tax on Health Savings Account Distributions** not used for qualified medical expenses increases to 20% after 2010.

A new **10% tax on Indoor Tanning Services**, administered like a sales tax, will be collected after June 2010. Get those tans now!

**Flexible Spending Account** reimbursements for medical expenses will be limited to \$2,500 per year after 2012. The limit will be the same for families as for singles.

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"I'll see which object he picks up."

"If it's the Bible, he's going to be a preacher like me, and what a blessing that would be!

"If he picks up the dollar, he's going to be a business man, and that would be okay, too.

"But if he picks up the bottle, he's going to be a no-good drunken bum, and Lord, what a shame that would be.

"And worst of all if he picks up that magazine he's going to be a skirt-chasing womanizer."

The old man waited anxiously, and soon heard his son's foot-steps as he entered the house whistling and heading for his room. The boy tossed his books on the bed, and as he turned to leave the room he spotted the objects on the table. With curiosity in his eye, he walked over to inspect them.

Finally, he picked up the Bible and placed it under his arm. He picked up the silver dollar and dropped into his pocket. He uncorked the bottle and took a big drink, while he admired the magazine's centerfold.

"Lord have mercy," the old preacher disgustedly whispered. "He's gonna run for Congress!"