

# Anchin Alert

**Anchin, Block & Anchin LLP**  
**Accountants and Advisors**

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## **House/Senate Pass Tax Extenders Bill**

Late last night the Senate passed a tax extenders bill, the same bill which the House had previously approved. It is expected that President Obama will sign the bill by the end of the week. This tax package retroactively reinstates over 50 different tax provisions that had expired as of January 1, 2014. What the legislation does not do is extend any of these provisions beyond 2014. Absent any major tax legislation in early 2015, we may be going through the same extenders fire drill at this time next year.

### **Some of the major provisions being extended include:**

- Research and Development Tax Credits;
- 50 Percent Bonus Depreciation;
- Enhanced Code Section 179 expensing;
- 15 Year Straight Line Cost Recovery for Leasehold Improvements, Restaurant Property and Retail Improvements;
- Transit Benefits Parity;
- State and Local Sales Tax Deduction
- Higher Education Tuition and Fees Deduction;
- Tax-free Charitable Distributions from IRAs.

We have been awaiting the passage of these extenders and will update your tax plans immediately. If you have any questions on the tax extenders bill or how it may impact your tax situation or year end planning, please contact your Anchin relationship partner or Clarence Kehoe, Partner-in-Charge of Anchin's Tax Department at 212.840.3456.

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