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## TAX NEWS & TIPS

VOLUME 1, ISSUE 1

FIRST QUARTER 2013

### THE TAX GAP

The tax gap is defined as the amount of tax liability faced by taxpayers that is not paid on time. The Internal Revenue Service collects more than \$2 trillion annually in taxes so producing an estimate of the tax gap is a major statistical effort that it undertakes every few years.

This month, the IRS released a new set of tax gap estimates for tax year 2006. The new tax gap estimate represents the first full update of the report in five years, and it shows the nation's compliance rate is essentially unchanged at about 83 percent from the last review covering tax year 2001.

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Tax Tip 2013-03, January 30, 2013

### [Ten Things to Know about Free Volunteer Tax Help](#)

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Tax Tip 2013-01, January 28, 2013

### [Check Your Eligibility for the Earned Income Tax Credit](#)

Special Edition Tax Tip 2013-03, January 25, 2013

### [IRS Offers Tips to Help Taxpayers with the January 30 Tax Season Opening](#)

Special Edition Tax Tip 2013-02, January 23, 2013

### [IRS Plans January 30 Tax Season Opening For 1040 Filers](#)

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### [Tax Tip Archive](#)

IRS Tax Tips from January 2011 forward.



### GOT IT ALL?

Refinances: I need to see the settlement statement. Maybe it's best to bring all the paperwork.  
Child Care Expenses: Name, address, telephone and ID nos of care providers.  
Estimated Tax Payments: Date and amount for payments.  
Sales of Property  
Student Loans  
College Tuition  
Sales of Stock  
Business Records  
Employer Reimbursements  
Partnership Information

Visit [www.us-taxlaws.com](http://www.us-taxlaws.com) for the checklist.

## LEGISLATION THAT HAS PASSED

### Legislation

In the past few years, there have been several laws passed that have tax implications. For more information, visit our pages on:

[The Affordable Care Act](#)

[The American Recovery and Reinvestment Act of 2009 \(ARRA\)](#)

[Hiring Incentives to Restore Employment \(HIRE\)](#)

[Small Business Jobs Act of 2010 Tax Provisions](#)