

IRS TAX TIP 2007-10

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IRS PUBLICATION 17 – FREE TAX GUIDE FOR INDIVIDUALS

Are you facing a lot of different tax questions this year? IRS experts have pulled together an overview of common tax issues in one convenient place — Publication 17, Your Federal Income Tax. This updated publication, available on the IRS Web site, IRS.gov, contains a vast array of helpful information for individual taxpayers.

From stock sales to student loans, this nearly 300-page publication holds the answers to many of your questions:

1. Need help deciphering the mysteries of the Roth IRA? Try Chapter 17 for retirement accounts.
2. Do you have a new child in the house? See Chapter 34 for the Child Tax Credit.
3. Are you selling stock for the first time? Check Chapter 16 for capital gains. If you're unloading losers, capital losses are there, too.
4. Do you need to report the profit on your home sale? See Chapter 15 for some good news. Generally, you only need to report the sale of your home if your gain is more than \$250,000 (\$500,000 if married filing a joint return).

And the best part about Publication 17? It's free. To get a copy, visit the IRS Web site at IRS.gov or call 800-TAX-FORM (800-829-3676).

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