

# ROBERT A NEIMAN

## CERTIFIED PUBLIC ACCOUNTANT

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### **Fourth Quarter 2003 Estimated State Income Tax Payment Options**

State income taxes are deductible on your federal income tax return if you file "Schedule A Itemized Deductions." The last state income tax estimate for 2003 is due on January 15, 2004. You can get the deduction in 2003 instead of 2004 on your federal return by making the last state income tax estimate payment by December 31, 2003. This "prepayment option" is available each year.

In addition, if you believe that you will owe additional state income taxes, you can increase the fourth quarter payment made in December 2003 to deduct the entire amount of 2003 state income taxes on your 2003 federal return. Just white out the amount in the last estimate & fill in the revised amount. Any overpayment on your state income taxes must be claimed as income in the year received.

Some taxpayers may be affected by the Alternative Minimum Tax (AMT). The AMT calculation does not allow deductions for taxes or miscellaneous itemized deductions. If you would like a projection done on your 2003 federal & state income liability or have any questions, please feel free to call.

Yours truly,  
*Bob Neiman*