

5 Home Improvements That Can Lower Your Taxes



As you're preparing your taxes this year or planning ahead for next year, don't forget to consider how your home might help you reduce your tax burden.

Homeowners who make various upgrades throughout the year can qualify for a variety of tax credits, as can folks who work out of their home.

Here are five things to review to see if your home and its contents can help you get a tax break.

Solar & Other Alternative Energy Sources

If you've improved the energy efficiency of your home by installing any renewable energy sources, you could be eligible for tax credits to offset some of the costs. For instance, the Residential Energy Efficiency Property Credit offers a credit for installation of solar, wind, geothermal and fuel-cell technology.

New Doors, Windows & Insulation

The Nonbusiness Energy Property Credit provides a tax break for homeowners who make certain upgrades including insulation, exterior doors and windows.

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Starting at Gulf Beach
Sunday, June 12, 2016
8:00 am Race

This event celebrates all branches of the military, veterans, and their families.

Join us and celebrate the men and women who have so proudly served our nation.

Interested in being a co-sponsor?

Find information on our website:
milfordbank.com/milfordmoves.

Want to sign up?

Look for more information in the next newsletter!
All fitness levels are welcome to participate!

The people who are crazy enough to change the world, are the ones who do.

- Steve Jobs



April Fools' Day, sometimes called All Fools' Day, is one of the most light-hearted days of the year. Its origins are uncertain. Some see it as a celebration related to the turn of the seasons, while others believe it

stems from the adoption of a new calendar.

April Fools' Day is observed throughout the Western world. Practices include sending someone on a "fool's errand" by looking for things that don't exist; playing pranks; and trying to get people to believe

ridiculous things.

The French call April 1 Poisson d'Avril, or "April Fish." French children sometimes tape a picture of a fish on the back of their schoolmates, crying "Poisson d'Avril" when the prank is discovered.

5 Home Improvements That Can Lower Your Taxes (continued)

3. A New Roof

Just like installing new doors and windows, a new roof can also get you a tax credit under the Nonbusiness Energy Property Credit. According to the IRS, it applies to "any metal roof with appropriate pigmented coatings or asphalt roof with appropriate cooling granules that are specifically and primarily designed to reduce the heat gain of your home."

4. New Air Conditioning & Water Heating Systems

The same goes for these home necessities. The Nonbusiness Energy Property Credit provides a tax break for a number of home upgrades involving energy efficiency. A tax professional may be able to help you determine if specific projects in the aforementioned areas of your home qualify.

5. Major Appliances

Tax credits for Energy Star appliances are largely no longer available, but if you bought a new refrigerator, washer and dryer, or other major appliance, you'll want to check the Energy Star Rebate Finder (www.energystar.gov/rebate-finder) or info on the rebates your local utility might provide. If you're planning to purchase a major appliance, you can also check that site to see which retailers near you participate in their programs.

Planning ahead for next year? Let us help you finance your projects! Call us at 203-783-5700 to learn about our Home Equity Loans and Home Equity Lines of Credit.

Source: AOL Finance

Why do Americans pay taxes on April 15th?



We may associate April 15 with the stress and scrambling that comes with knowing that taxes are due, but Tax Day hasn't always landed on that particular date. In fact, there was no such thing as Tax Day in the U.S. before 1913. That was the year that Congress and a three-fourths majority of the states passed the 16th amendment to the

Constitution, giving the federal government power to collect income tax on all U.S. citizens. Prior to 1913, the only time the government collected income tax was during the Civil War, when President Abraham Lincoln appointed a commissioner of Internal Revenue to help fund the ongoing war effort, but the tax was repealed soon after the war ended [source: Internal Revenue Service].

The Federal government needs money (revenue) to pay for everything on its budget.

Before 1913, the government generated revenue chiefly through excise taxes (taxes on the

sale of particular goods like alcohol and tobacco) and tariffs on imports. But that still left the government in debt, especially in times of war. Many politicians saw a permanent income tax as the solution. Adding to the momentum for the income tax was increasing income inequality between a few super-wealthy industrialists and the common worker [source: Tax History Museum]. Congress passed a bill in 1894 establishing an income tax of 2 percent on income above \$4,000, but the law was struck down by the Supreme Court as unconstitutional. It took the 16th Amendment to overcome the Court's opposition.

Some recent anniversaries with The Milford Bank:

Nancy Senk	13 years
Cathleen Russo	9 years
Jay Hegener	4 years
Neil Thomas	2 years
Aniela Sandor	2 years
Brandon Walls	2 years
Alyssa Williston	2 years

Congratulations!

Some offbeat holidays you can celebrate in April

April 4: National Tell-A-Lie Day

Honesty is generally the best policy, as George Washington would have learned if that cherry tree story actually happened. But today you have carte blanche to fib your heart out.

April 14: National Reach as High as You Can Day

National Reach as High as You Can Day is really about grounding yourself in reality. Don't reach for the stars if you can't actually touch them—know your limitations. Just reach as high as you can, and tell yourself good job.

April 27: Morse Code Day

Break out your best dots and dashes, it's the birthday of Samuel Finley Breese Morse—co-inventor of the Morse Code.

April 30: National Honesty Day

Remember National Tell-A-Lie Day? Today, do the opposite.



Socialize with us!

