

Addendum: 2017 The Tax Update

Revision #1

Page 6

In the last bullet point it has 9.66% and it should be 9.69%.

Page 14

In the Distinction box it says “Medicare insurance premiums paid are counted as support.” It should say “medical insurance premiums are counted as support.” This can include Medicare insurance premiums and any other medical insurance premiums. The box should read as follows:

Distinction: Medical insurance premiums paid are counted as support. Benefits received from the medical insurance plan are not counted as support.

Page 21

The last bullet point on page 21 is missing a parenthesis and a bracket in the tax code situation. It should read as follows: [§152(d)(1)(B)].

Page 95

In the first Note box in the second sentence, snacks should be plural and not singular.

Page 99

In the Distinction box it has the incorrect ADS acronym for barns as 20-year property. It should be GDS for the general depreciation system. The box should read as follows:

Distinction: Single-purpose buildings are different from a barn that is 20-year property under general depreciation system (GDS); they are not eligible to claim bonus depreciation for the barn. Even if the farmer is not required to use the alternative depreciation system (ADS), if he or she elects to use ADS, then a barn is 25-year property and falls outside the allowable depreciable life for bonus depreciation. Barns are §1250 property and not §1245 property; therefore, barns are not allowed for §179 purposes.

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Revision #2

Page 151

In the example, it says “Jim, with the same family size of one, would be in the at least 300% but less than \$400 so his repayment would max out at \$2,550.” It should 400% and not \$400.

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