

PAUL F. MURET, CPA, MBA

Welcome To Owasso!

A Note From Paul

Welcome to Owasso. I'm sure you will be happy to call Owasso your hometown. I moved to Owasso just four years ago after completing my MBA from the University of Tulsa. Shortly after my move, I opened my own practice located in Owasso. Some of the services I provide include:

- **Individual tax and financial planning**
- **E file**
- **Business accounting and consulting**
- **Retirement & estate planning**
- **Multi-state tax returns**

My practice is client centered, and offers prompt and courteous performance. I often meet with clients in the evenings or on the weekends to accommodate their busy schedules. Additionally, I believe in educating my clients regarding financial and tax issues, and to further my client's knowledge, I provide a monthly financial newsletter to each client.

Below you will find a sampling of my monthly, newsletter that is provided to my clients. If you have a particular topic of interest that you would enjoy reading more about, please let me know.

If you have any questions regarding my services, please do not hesitate to call. I am currently taking appointments for last minute tax planning for 2002.

Did You Know?

1. Tax Preparation Expenses are deductible?
2. You can receive 20% off of your next tax return preparation expense by referring a client to Paul Muret, CPA, MBA?
3. If you refer 5 persons, you could get your return prepared free by Paul Muret., CPA, MBA?
4. That all clients receive a free newsletter mailed regularly to their home. Each newsletter is full of tax and financial information concerning a variety of topics from retirement to education?

Moving Expenses

Within certain mileage and time restrictions, you may be able to deduct the following unreimbursed moving expenses: expenses associated with packing and crating your personal belongings (such as tape and boxes), tolls and parking, 30 days of storage for your belongings, and any moving expense associated with the transport of your personal belongings (shipping or U-Haul rental or mileage) and yourself and family (airfare or mileage).

If you would like to receive my free monthly newsletter, please call 274-3698 to get on the mailing list.

Tax Implications of Buying or Selling a House

Because you will be able to meet the amount to justify doing so, you probably will itemize your deductions rather than take the standard deduction. Your interest and property taxes will both be deductible. Remember to deduct any interest and taxes paid (not just put aside as a reserve) at closing that may not be reflected on any Form 1098s. Also, don't forget to take any points you paid at closing. You can amortize them over the life of the loan or deduct them all at once on Line 12 of your Schedule A. Remember that other fees paid at closing, such as origination fees or credit checks, are not deductible.

For those of you that have been in your home for a while and now plan to down-size, good news - the capital gains taxes of yesteryear no longer apply in most instances. When you sell the house, you can exclude as much as \$250,000 in gain (\$500,000 on a joint return) if it was your principal residence for two of the last five years. The old rules about replacing the house or be age 55 no longer apply. If you qualify, you need never buy another house to get the exclusion.

A Few Facts on Ad Valorem Tax

Property taxes, also known as ad valorem taxes, are the primary source of funding for county government operations. This revenue source also provided 23 percent of the statewide public school budget in fiscal year 2000 and 63 percent of career technology (vo-tech) center funding.

Real property is also assessed as of Jan. 1. It is valued at its "use value" -- fair cash value for the highest and best use for which the property was actually used (or classified for use) during the previous calendar year. It is assessed at an amount between 11 percent and 13.5 percent of its fair cash value.

Oklahoma offers a homestead exemption for homeowners. This exemption reduces \$1,000 of the property's assessed value. Taxpayers whose earn \$20,000 or less may receive an additional homestead exemption of \$1,000 (the "double homestead exemption"). Don't Forget to file your homestead exemption, the deadline is March 15th each year. For more information, please contact us/

A taxpayer who is at least 65 years old, or who is totally disabled, and whose income does not exceed \$12,000, may file a claim for property tax relief for the amount of property taxes paid over 1 percent of his or income, up to a maximum of \$200.

About Paul: Paul F. Muret, CPA, MBA graduated from Oklahoma State with a B.S. in Accounting and from The University of Tulsa with a Masters in Business Administration. He holds a Certified Public Accountant license in the State of Oklahoma and is a member of the OSCP, AICPA, and a board member of Tulsa Chapter of CPA's.

Solid Financial Advice for the 21st Century.

Call Today for a free initial
consultation!

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There are still a few things we can do to maximize your tax deductions for 2002. I will be taking appointments throughout the months of October and November for individualized tax-savings strategies.