

DAILY IRS TAX TIPS AVAILABLE FOR 2001 FILING SEASON

WASHINGTON – The Internal Revenue Service will offer a new, daily series of Tax Tips for the 2001 filing season beginning January 2.

IRS Tax Tips will offer concise, useful information on topics affecting millions of taxpayers. These easy-to-read tips will cover a wide range of topics, from child credits and higher education benefits to Individual Retirement Accounts and Social Security issues.

Sample topics include:

- Common errors to avoid when preparing your taxes.
- Free tax help from the IRS.
- When are Social Security benefits taxable?
- What to do if you can't pay your tax.

More than 70 Tax Tips will be available, a new one for each business day until the April tax deadline. (One early tip – this year's due date for returns will be April 16 – because April 15 falls on a Sunday.)

The Tax Tips will be available at the IRS web site at www.irs.gov under the "IRS Newstand" section. The tips can be accessed directly by going to www.irs.gov/prod/news/nandf.html

News media wishing to receive copies of the daily tips via e-mail can sign up by sending an e-mail to *TaxTips@irs.gov (Please note the e-mail address begins with an asterisk). Reporters should include their name, organization, preferred e-mail address and a phone number. Media can also contact IRS National Media Relations at (202) 622-4000.

A sample Tax Tip follows, describing the updated version of Publication 17, "Your Federal Income Tax." The publication, which has just been released, has been updated for the 2001 filing season.

(more)

IRS TAX TIP

PUBLICATION 17 -- ONE STOP FOR TAX HELP

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 at www.irs.gov, contains a vast array of helpful information in one guide.

From stock sales to student loans, people can get many of their questions answered in this 276-page publication. A sampling of the items covered in 38 chapters:

- Need help deciphering the mysteries of the Roth IRA? Try Chapter 18 for retirement accounts.
- Do you have a new child in the house? See Chapter 35 for the Child Tax Credit.
- Are you selling stock for the first time? Check Chapter 17 for capital gains. If the markets have been tough and it's time to unload a loser, capital losses are there, too.
- Do you need to report the profit on your home sale? See Chapter 16 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 www.irs.gov under the “Forms and Pubs” section. It can be accessed directly at ftp.fedworld.gov/pub/irs-pdf/p17.pdf. Or it can be ordered by calling 1-800-829-3676.

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