

# IRS News Release

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**Media Relations Office****Washington, D.C.****Media Contact: 202.622.4000**[www.irs.gov/newsroom](http://www.irs.gov/newsroom)Public Contact: 800.829.1040

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## **New Tax Guide Helps People Save on Their 2011 Taxes**

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WASHINGTON— Taxpayers can get the most out of various recovery tax benefits and get a jump on preparing their 2011 federal income tax returns by consulting a newly revised comprehensive tax guide now available on IRS.gov.

[Publication 17](#), Your Federal Income Tax, features details on taking advantage of a wide range of tax-saving opportunities, such as the American opportunity credit for parents and college students, and the child tax credit and expanded earned income tax credit for low- and moderate-income workers. This useful 303-page guide also provides more than 5,000 interactive links to help taxpayers quickly get answers to their questions.

Publication 17 has been published annually by the IRS since the 1940s and has been available on the IRS web site since 1996. As in prior years, this publication is packed with basic tax-filing information and tips on what income to report and how to report it, figuring capital gains and losses, claiming dependents, choosing the standard deduction versus itemizing deductions, and using IRAs to save for retirement.

Besides Publication 17, IRS.gov offers many other helpful resources for those doing year-end tax planning. Many 2011 forms are already posted, and updated versions of other [forms](#), [instructions and publications](#) are being posted almost every day. Forms already available include Form [1040](#), short Forms [1040A](#) and [1040EZ](#), [Schedule A](#) for itemizing deductions and new [Form 8949](#) for reporting sales of stocks, bonds and other capital assets.