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## Tax Time Guide: IRS Publication 17 Helps with 2016 Taxes

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WASHINGTON — Taxpayers can get the most out of various tax benefits and get useful tips on preparing their 2016 federal income tax returns by consulting a free, comprehensive tax guide available on IRS.gov.

<u>Publication 17</u>, Your Federal Income Tax, features details on taking advantage of a wide range of tax-saving opportunities. This includes tax credits such as the American Opportunity Tax Credit for parents and college students, the Additional Child Tax Credit and Earned Income Tax Credit for low- and moderate-income workers.

Publication 17 also features a rundown on tax changes for 2016. These changes include one-on-one service at local IRS offices by appointment, Individual Taxpayer Identification Number (ITIN) renewal, revised tax rates and limits on various tax benefits for some taxpayers. This 293-page guide also provides thousands of interactive links to help taxpayers quickly get answers to their questions.

The IRS has published Publication 17 annually since the 1940s. It 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 taxpayers. Tax Year 2016 and prior year tax <u>forms and publications</u> are available on IRS.gov. Taxpayers can also download Publication 17 and other tax publications on mobile devices as an eBook at no charge. Visit <a href="https://www.irs.gov/forms-pubs/ebooks">https://www.irs.gov/forms-pubs/ebooks</a> for a listing of all eBook publications.

This is the fourth in a series of 10 tips called the <u>Tax Time Guide</u>. The tips are designed to help taxpayers navigate common tax issues as this year's April 18 filing deadline approaches.