

PRESS INFORMATION

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It’s Tax Business as Usual: Tax Filing to Start January 11th, According to Liberty Tax Service

(Virginia Beach, VA) After grim forecasts of impending lengthy delays to the tax filing season, the IRS is ringing in 2008 with great news: the tax filing season will start on **January 11th**, as usual for most taxpayers. The only taxpayers who will experience delays are those who claim: education credits using **Form 8863**, residential energy credits using **Form 5695**, the mortgage interest credit using **Form 8396**, the District of Columbia First-Time Homebuyer Credit using **Form 8859**, and child and dependent care expenses using **Schedule 2 with Form 1040A** federal return. Taxpayers with child and dependent care expenses can choose instead to file **Form 1040 using Form 2441** and not experience the delay. **On February 11th**, the IRS plans to process the returns containing the revised five credit forms.

“Because of quick readiness steps on the part of the IRS, the inconveniences will be minimal for early filers and all taxpayers,” said John Hewitt, CEO of Liberty Tax Service. “It’s business as usual for Liberty Tax with tax preparation. Our software will hold the affected returns for processing until February 11th.”

Because Congress passed the Temporary Tax Relief Act of 2007 so late in the year, there were predictions that the tax filing season could be postponed **for seven weeks**. Now there’s tax relief for millions of Americans who would have faced a tax hike without a “patch” on the Alternative Minimum Tax (AMT), and approximately 15 million early-filing taxpayers can probably file as they normally do. The individual AMT exemptions for 2007 are \$66,250 for married taxpayers filing jointly and qualifying widow(er)s, \$33,125 for married filing separately, and \$44,350 for single and head of household taxpayers.

About Liberty Tax Service:

Liberty Tax Service is the fastest growing retail tax preparation company in the industry’s history. Founded in 1997 by CEO John T. Hewitt, a pioneer in the tax industry, Liberty Tax Service (www.libertytax.com) has prepared over 5,000,000 individual income tax returns and currently operates over 2,400 offices throughout the United States and Canada.

Liberty Tax Service provides computerized income tax preparation, electronic filing and refund loans. With an emphasis on customer service including audit assistance, a money back guarantee, and free tax return checking, Liberty Tax Service is well known for its strong commitment to its client base.

With 38 years of tax industry experience, Hewitt stands as the most experienced CEO in the tax preparation business, having also founded Jackson Hewitt Tax Service (NYSE: JTX).

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Interview CEO John Hewitt about the AMT and its possible impact on the tax filing season.

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