



June 2003

**2003 Tax Act Booklet
and “Revised Taxes at a Glance”**

To Our Clients and Friends:

On May 28, 2003 President Bush signed into law the *Jobs and Growth Tax Relief Reconciliation Act of 2003* (HR 2) (“JGTRRA”, or the “2003 Act”). To help you understand this newest tax act we are enclosing a booklet summarizing the 2003 Act and a May 2003 “Revised Taxes at a Glance” (the “Glance”).

The Glance document was revised to include the income tax rate and bracket changes for 2003 on page one. It also includes a table of income tax rates for each bracket through 2011, as well as a table of special income tax rates on qualifying dividends and on long-term capital gains on page seven. Other changes from JGTRRA are incorporated in the 2003 column of the first four pages of the Glance. The gift and estate tax tables on pages five and six are essentially unchanged from the 2001 tax act. The write-ups on pages seven and eight contain key features of each of the three recent tax acts. The last four pages of the Glance detail several 2002 and 2001 tax related items that were subject to limitation based on adjusted gross income. The 2003 version of those items will be posted once we know all the revised AGI limitation amounts.

A print-ready version of the Glance is always on our website. A different summary of the 2003 Act, plus summaries of the 2001 and 2002 tax acts, can also be found on our website, at:

www.jfvcpa.com

Just click the icon for tax law changes and then click the icon for the tax act summary that you want to learn more about.

Please note that for future tax act summaries and future versions of the Glance we will send you an email with a hyperlink to our website where you will find a print-ready summary of the act and a print-ready updated Glance. To that end we would like to update our email address files, so please complete the enclosed form and send it back to us.

We hope these materials raise questions about your unique tax situation. Please call us to discuss how we might help you understand more about how these changes affect you.

Sincerely,

JANSEN FURGASON & VALK PC

Enclosures:
2003 Tax Act booklet.
Revised Glance.
Email address form.

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