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Protecting Your Personal Finances: Tax Tips and New Credit Card Rights

Update from Washington – March 2010

Dear Friends,

As the April 15 tax deadline approaches, I want to remind all Ohioans of important tax credits and changes that can keep money in your pockets. And speaking of personal finances, I also want you to be aware of new protections against credit card company abuses.

Important Tax Information

There are several ways to make filing your returns and securing your refunds easier and more efficient.

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Free Online Filing Services

Ohioans who have access to the internet and gross incomes of \$57,000 or less can take advantage of free online filing through the IRS' web site: <http://www.freefile.irs.gov/>. The IRS Free File Program helps approximately 98 million Americans each year file their taxes online in a fast, free, and secure fashion. The program gives filers access to tax preparation software that provides step-by-step assistance in preparing, completing, and filing their federal tax returns online.

Tax Preparation Assistance

Free tax preparation assistance is available at more than 421 sites across Ohio. Ohioans interested in this program should contact the IRS for [Volunteer Income Tax Assistance \(VITA\)](#) and [Tax Counseling for the Elderly \(TCE\)](#) site locations. Call the hotline at: 1-800-906-9887 and enter your zip code for the nearest VITA/TCE site location. Because VITA is an important program that helps taxpayers navigate the tax code and avoid the high fees of paid tax preparers, I'll be working with my Senate colleagues to establish a dedicated source of funding for the program.

Tax Relief through the Recovery Act

The [American Recovery and Reinvestment Act](#) provided tax relief to 95 percent of Americans – in Ohio, that meant money back into the pockets of more than 4.5 million middle-class families. From the [First Time Home Buyer's Tax Credit](#)

to the [Making Work Pay Tax Credit](#) to changes in the [Alternative Minimum Tax](#), tax relief may be waiting for you. Please visit www.irs.gov to learn about other middle-class tax relief opportunities and filing information ranging from e-filing, advanced tax preparation, faster and automatic deposits into your bank account, and other important tax resources.

Earned Income Tax Credit

The [Earned Income Tax Credit \(EITC\)](#) is a vital tool for lower-income Ohioans, especially those with children. Working Ohioans who earned less than \$48,000 last year could be eligible to receive an EITC of up to \$5,600. Approximately 875,000 Ohio families qualify for the EITC, but as many as 20 percent don't take advantage of it. That's 175,000 working families – from Dayton to Cleveland to Chillicothe – who have earned the tax credit but are not receiving it.

Ohioans who think they [may be eligible for the EITC](#) can learn more by visiting the IRS website, www.irs.gov, or calling 1-800-906-9887 to find a local [Volunteer Income Tax Assistance \(VITA\) center](#). VITA is a vital – and free – resource for working families, where accountants and tax experts volunteer their time to help you file your taxes so you can receive the EITC.

New Consumer Protections for Credit Card Users

Ohioans only file taxes once a year, but most households deal with credit cards on a daily basis. I often receive complaints from Ohioans who are frustrated about the unfair practices of credit card companies. That's why passing the Credit Card Accountability, Responsibility, and Disclosure (CARD) Act was so important – it reins in abusive credit card practices and gives consumers more information about their credit card terms and conditions.

On February 22, 2010, provisions of the CARD Act went into effect that will [protect Ohio consumers](#) from deceptive and predatory credit card practices. The law also curtails fees and penalties on cardholders, and protects consumers from random, at-will interest rate increases. Ohioans will also benefit from increased transparency in the credit card industry by enhanced disclosure of contract terms and more responsible billing and marketing practices.

Please visit the Federal Reserve's [website](#) for more information on how the CARD Act will prevent consumer abuses by credit card companies.

Thank you for taking the time to read this newsletter. Please don't hesitate to contact me with your comments, concerns, or questions by visiting www.brown.senate.gov.

Sincerely,



Sherrod Brown



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