

SPECIAL TAX SAVINGS FOR OUR FOOD SERVICE CLIENTS

The recently approved American Taxpayer Relief Act, H.R. 8 (a/k/a "Fiscal Cliff Bill") has extended the tax deduction for donated food inventory. This rule, which was slated for termination on 12/31/12, has been extended to 12/31/13. If one donates food inventory fit for human consumption to a qualified charity for use of the ill, the needy or infants, one continues to receive the enhanced deductibility of the cost of such goods plus half of the expected gross profit, limited to double the cost basis. For more information, check with your tax professional. (I.R.C. §170(e)(3)(C)).