Click here for “Bush Tax Cut” Provisions Expiring in 2011 and 2012 Affecting Small Businesses

Without Congressional action, a large number of tax provisions will expire on December 31, 2012. Referred to as the “Bush Tax Cuts,” many of these expiring provisions were enacted in tax legislation in 2001 and 2003 that reduced marginal income tax rates, marriage penalty rates, and the estate tax. The expiration of the following individual provisions will greatly affect small business owners whose businesses are organized as “pass-through” entities, where their business gains or losses are reflected on their individual tax returns. The following are some of the “Bush Tax Cut” provisions most commonly utilized by small business owners**.**