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International Financial Reporting Standards

Does the phrase "International Financial Reporting Standards" or (IFRS) sound familiar? If not, this term may become more common in the future. IFRS are global accounting standards to be used by publicly held companies. Accounting leaders from around the world agree that a single set of financial statement standards is important for economic growth. To date, more than 100 countries have required or permitted use of IFRS. As international business opportunities continue to arise for US companies, it is inevitable that a common set of international standards will be necessary to make globalization of business easier.

The US is moving towards IFRS. At the present time, the Securities and Exchange Commission (SEC) is taking steps to transition U.S. accounting standards to IFRS. Visit the [SEC website](#) for more information.

Monthly Tax Tip American Opportunity Credit



The American Opportunity Credit can be claimed for expenses paid during the first four years of college education. The credit is up to \$2,500 per student for tuition, books, supplies and equipment expenditures. The credit modifies the existing Hope Credit for tax years 2009 and 2010 by adding required course materials to the list of qualifying expenses and allows the credit to be claimed for four years of education instead of two.

The full credit is available to taxpayers with income of \$80,000 or less, or \$160,000 or less for married couples filing a joint return. The credit is phased out for taxpayers with income above these levels.

Please let us know if you paid any college education costs so we can determine if you are eligible for the American Opportunity Credit.

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