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**MENTOR**  
C A P I T A L

February 2011

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## Mentor Monthly Missive

### In this issue:

- Why you have until April 18, 2011 to file your taxes
- The IRS is ready to process your tax return
- Gift card bankruptcy

### Tax deadline extended to April 18, 2011

On Tuesday, January 4, the Internal Revenue Service announced that taxpayers have until April 18 to file their tax returns. This three day extension stems from a District of Columbia holiday called Emancipation Day. We are not suggesting you use the three extra days, but just wanted you to be aware of the extension. Taxpayers requesting an extension will have until October 17 to file their 2010 tax returns. Please give Mentor Capital a call if you have questions about your tax situation, or if you are unhappy with your current preparer.



### All systems go

For people who itemize their deductions, Feb. 14 was the new start date for filing. This is true, too, for any other taxpayers waiting on the IRS to upgrade its processing systems to match up with the new tax law passed in late 2010.

The inability to file in January or early February may have affected about 9 million taxpayers, if last year is any judge. Beginning Feb. 14, the IRS will start processing both paper and e-filed returns claiming itemized deductions on Schedule A, the higher education tuition and fees deduction on Form 8917, and the educator expenses deduction. Based on filings last year, about 9 million tax returns claimed any of these deductions on returns received by the IRS before Feb. 14.



### Do you have a Borders' gift card lying around?

What's the gift that never starts giving? A gift card from a company that declares bankruptcy, or worse, goes under. Bookseller Borders has filed Chapter 11 bankruptcy, as expected. The chain, which operates more than 650 stores and employs 19,000 people, announced its plans to close one-third of its stores and concentrate on its e-book operations. Borders said it will continue to honor its gift cards, both online and even at stores targeted for closure. Still, millions of dollars in unredeemed gift cards could be in danger if the company changes that policy. So it's probably wise to use up those dollars as soon as possible, and encourage those who received Borders cards from you to do the same.



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