

'Funniest Tax Guy in America' Releases 2008 Celebrity Tax Deductions

CINCINNATI, Ohio, March 14 (SEND2PRESS NEWSWIRE) – Edward A. Lyon, founder of TaxTuneup.com Inc., announces release of his 2008 Celebrity Deductions list. Supreme Court Justice Oliver Wendell Holmes called taxes “the price we pay for civilization.” But he never said we have to pay retail! As April 15 approaches, let’s take a look at what some of our favorite bold-face names might deduct this year:

Lindsay Lohan’s Drug Rehab. Competition for the celebrity drug rehab category is always fierce. Actress/trainwreck Lohan takes this year’s top spot (beating out Britney Spears, Eddie Van Halen, and Amy Winehouse), with not one but two trips to rehab plus 84 minutes of “hard time” in the Lynwood jail. Bonus: Drug and alcohol rehab is the only deductible medical expense with a two-drink minimum!

Paris Hilton’s Acting Lessons. Celebutante Paris Hilton revealed last year that she’s hired a top acting coach to win better roles. Will that investment pay? Her first feature, “The Hottie and the Nottie,” grossed just \$25,000 in its opening weekend. We know Paris can deduct her lessons as a business expense. The real question is whether the rest of us can deduct our tickets as casualty/theft losses!

Kevin Federline’s Divorce Lawyer. Why is divorce so expensive? Because it’s worth it! Especially when your train-wreck ex sports a net worth estimated as high as \$123 million! Most of K-Fed’s legal fees will be a nondeductible personal expense. But he can still deduct legal fees for determining tax-deductible spousal support.

Al Gore’s Nobel Peace Prize. Former Vice-President Gore is a true Renaissance man. He invented the Internet and global warming. He won an Oscar and a Nobel Peace Prize. He was even smart enough (and confident enough) to donate his cash to charity before he won, avoiding a pesky limit on deducting charitable gifts.

Harry Potter’s Hogwarts Tuition. Harvard University runs \$34,998 for 2008 tuition and fees. Plus \$10,622 for room and board. That’s probably more than Hogwarts costs – but without cool classes like Charms, Care of Magical Creatures, or Arithmancy (whatever that is!) Secondary school and college tuition are a nondeductible personal expense – but Harry can use a Coverdell Education Savings Account to earn tax-free income to pay for it.

Kristen’s Train Fare. “Kristen” and her fellow “Emperor’s Club” fashion models, pageant winners, and students earned tens of thousands servicing former New York Governor Elliot Spitzer. Kristen’s an independent contractor (not an employee), so she deducts “business” expenses on Schedule C. These include the train fare she had to pay to visit Spitzer because, as everyone knows, there are no prostitutes in Washington D.C.

About Edward Lyon

Edward A. Lyon is a nationally recognized author, speaker, and consultant. He has appeared on over 200 radio and television broadcasts, including CNN, Fox News, CNBC, MSNBC, and Roseanne Barr's short-lived talk show, which dubbed him "the funniest tax guy in America."

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