



RAPID CITY CERTIFIED PUBLIC ACCOUNTANTS

Local Rapid City Accountant Explains How New Tax Law Benefits Homeowners

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According to Rapid City certified public accountant, Casey Peterson, of Casey Peterson & Associates, "With the recent passage of the Mortgage Forgiveness Debt Relief Act of 2007, homeowners will gain a break on the cancelled debt income on their homes."

This long awaited bill provides much needed debt relief to many Rapid City area homeowners who have been trapped in the sub-prime loan debacle and may potentially lose their homes through the foreclosure process. Since this year's induction of the Mortgage Forgiveness Debt Relief Act, the current homeowner is relieved of the staggering tax obligation on the cancelled debt income of the home, and granted a way to sell the home for less than they owe, in turn avoiding a foreclosure on the home owner's record.

Casey Peterson & Associates, LTD. is a full service accountant firm in Rapid City. Founded in 1977, the certified public accountants at this firm possess an unparalleled reputation for their knowledge and awareness of current tax laws. They are committed to understanding the individual circumstances surrounding the financial needs of each and every one of their clients.