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BLS is pleased to present the August/September 2017 issue of Focus. The articles cover several topics we think you'll want to know about, specifically:

- Applying research tax credits
- Reducing the risk of fraudulent credit card debt
- Fostering innovation
- Lending money to family and friends

BLS excels at providing accounting and consulting services to both businesses and individuals. We welcome your questions or comments. Please contact us at 302.225.0600 or info@belfint.com to discuss topics further.

Sincerely,

Everyone at BLS

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## Apply the research tax credit against payroll tax



The rules have changed regarding the ability of small businesses that engage in research and development (R&D) to use the research tax credit. The change stems from the Protecting Americans from Tax Hikes (PATH) Act, which was enacted in 2015. This article discusses how eligible businesses can take advantage of this valuable credit, according to the IRS guidance (Notice 2017-23). A sidebar shows what businesses must do to claim the research and development credit.

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## Nightmare scenario — Are you liable for fraudulent credit card debt?



Taking a few simple steps can help cut the risk that credit cards will be used without permission or the owner's knowledge — and can lessen the likelihood that they'll be liable for any charges unauthorized users make. This article explains the policies that guide credit and debit card agreements, and how individuals can reduce the risk that they'll become victims of fraud.

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## Secret to success: Fostering innovation



One way to ensure a company's sustained profitability and growth is to make innovation a priority. In an April 2017 survey, two-thirds of those business owners who experimented with new business practices to provide their customers with additional goods or services say they're doing well. This article discusses how business owners can encourage innovation, including holding brainstorming sessions and working across departments. The article notes that these practices and others can ensure companies remain flexible and responsive to changing conditions and market demands.

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## A delicate matter — Lending money to family and friends



When making loans to friends or family members, it's important for individuals to keep in mind some caveats to limit the risk, both to their bank accounts and to their relationships with the borrowers. This article lists some of these caveats, such as putting the terms of the loan in writing and insisting repayments be made via a method that can be

tracked. The article notes that it's also a good idea to be aware of potential tax implications.

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