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BLS is pleased to present the October/November 2017 issue of Focus. In it, we discuss:

- Benefits of a Retirement Plan
- Kiddie Tax Implications
- State and Local Taxes that Effect You
- Fast Track Settlement (FTS) Program

We welcome your questions or comments. We realize that we cannot fully address these complex issues in a few short articles, so we invite you to call us at 302.225.0600 or info@belfint.com.

Sincerely,

Everyone at BLS

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A Matter of Tax
The Belfint Nonprofit Ledger
The Art of the Qualified Plan Audit

Attract qualified employees with a retirement plan



Retirement plans can benefit employers in multiple ways, from helping them attract and retain qualified employees to allowing tax deductions that can lower their companies' tax bills. This article explains several types of retirement plans companies can offer employees. It also discusses the importance of ensuring plans remain in compliance with regulations, continuing to make required contributions, and keeping employees informed of changes in either their accounts or the plan.

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Tax issues can affect kids, too



Taxes can affect minors as well as adults. This article suggests that parents should familiarize themselves with the tax implications of the "kiddie tax," hiring their children, and setting up IRAs for working teens. The article discusses the ins and outs of the kiddie tax and offers some tax guidelines for parents who hire their own children. In addition, it notes that tax issues surrounding children can be tricky — so good financial advice is key.

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What's the state of your state taxes?



State and local taxes probably aren't the first thing we think of when we hear the word "taxes," but they can add up to a significant amount. This article discusses some state tax issues to be aware of, such as the fact that rates and rules, including how property is taxed, often differ from state to state. The article emphasizes that individuals need to understand the tax implications of living, and working, in particular states — especially if they plan to move or accept a job in a neighboring state.

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Fast track helps small businesses resolve IRS issues quickly



Small business owners and self-employed individuals who need to resolve factual or legal issues between themselves and the IRS can turn to the Fast Track Settlement (FTS) program in the IRS's Small Business/Self-Employed Division. This article explains when cases are eligible for FTS and how the application process works.

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