2018 August/ September Focus Newsletter

FOCUS

BLS
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BLS is pleased to present the August/September 2018 issue of Focus. In it, we discuss :

- A New TCJA tax break that may benefit your small business pass-through
- Preparing your business for a natural disaster
- The use of a Trust to keep assets secure
- Gig workers and their tax obligations

BLS welcomes your questions and comments. Please contact us at 302.225.0600 or **info@belfint.com** to discuss topics further.

Sincerely,

Everyone at BLS

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New TCJA tax break may benefit your small business pass-through

A small business that operates as a pass-through entity may benefit from significant tax savings under the Tax Cuts and Jobs Act (TCJA). This article details the qualified business income (QBI) deduction and explains its limits. It also points out that, as with any new legislation that is this massive, it will take time for all the consequences to be fully understood, and that the IRS will likely issue regulations and guidance, such as reporting requirements and the allocation of items and wages. A sidebar offers an example that illustrates how to calculate the QBI deduction.

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How to prepare your business for a natural disaster

Natural disasters can strike any business. Companies with a plan for surviving one are more likely to make it through relatively unscathed. This article suggests some steps businesses can take to develop a disaster plan designed to safeguard employees and others, and to minimize property loss and the disruption to operations.

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Trust in a trust to keep assets secure

Whether the economic climate is stable or volatile, one thing never changes: the need to protect assets from risk. That risk may occur as a result of factors entirely outside of owner control, such as the stock market or the behavior of heirs and creditors. This article points out that it's wise to consider taking steps to mitigate the potential peril, including setting up a trust. The article explains that a trust can be a great way to protect assets. But to ensure the funds are unavailable to satisfy claims against the owner, the trust must become the owner of the assets and be irrevocable.

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What happens to taxes in the gig economy?

Gig workers accounted for 15.8% of workers in 2015, up from 10.1% in 2005, according to researchers at the National Bureau of Economic Research. And the percentage is only increasing. This article looks at the way gig workers pay taxes, which differs from the way they would as employees. Because an employer typically isn't withholding money from paychecks to cover gig workers' tax obligations, they're responsible for making federal income tax payments and possibly for paying state income tax. This article looks at the ins and outs of gig workers' tax responsibilities and emphasizes the importance of keeping accurate, timely records of revenue and expenses.

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