FOCUS

BLS C • P • A

Belfint, Lyons & Shuman, CPAs
Wilmington, DE • West Chester, PA | 302.225.0600 • 610.537.5200
info@belfint.com | www.belfint.com

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

- Year-end planning for the new rules on deductions
- How TCJA will affect the employee benefits of your business
- The pros and cons of a Roth IRA conversion
- A powerful year-end tax planning strategy

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

Sincerely,

Everyone at BLS

SAVE THE DATE: Two Belfint Briefing Topics

December 5, 2018 - Top 10 INCOME TAX Ideas after TCJA for 2018

December 12, 2018 - Top 10 ESTATE PLANNING Ideas after TCJA for 2018

Visit our Blogs :

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

Year-end planning for the new rules on deductions

One of the areas most affected by the recent Tax Cuts and Jobs Act (TCJA) is planning for deductions. This article explains how the TCJA might change year-end tax planning and which deductions make sense under the new rules. The article looks at itemizing and discusses home-related interest, medical expense and charitable contribution deductions, among others. A sidebar lists the itemized deductions that the TCJA has suspended.

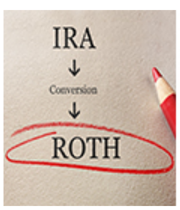
Read More

How TCJA changes to employee benefits will affect your business

The Tax Cuts and Jobs Act (TCJA) mandates multiple changes to the tax treatment of employee benefits. This article notes that, though the TCJA was signed into law too late for employers to have made many adjustments to benefits offerings for 2018, they need to know how the changes will affect their businesses' 2018 taxes. They also will need to determine whether they want to make any adjustments to their benefits packages going forward.

Read More

The pros and cons of a Roth IRA conversion



Roth IRAs offer some important tax advantages over traditional IRAs. For example, qualified Roth IRA withdrawals are tax-free for federal purposes. And, unlike with traditional IRAs, you don't have to start taking required minimum distributions from Roth IRAs after reaching age 70½, so the assets can grow tax-free indefinitely. This article explains that the quickest way to get a significant sum into a Roth IRA is by converting a traditional IRA to Roth status — but a conversion won't be beneficial for every taxpayer. It also notes that a Tax Cuts and Jobs Act provision could make Roth IRA conversions riskier from a tax perspective.

Read More

Investing in your business still a powerful year-end tax planning strategy

One of the best strategies for business owners attempting to reduce their tax burden continues to be investing in business assets that will provide large depreciation-related deductions. In fact, as this article points out, such investments could provide larger deductions in 2018 than in 2017, thanks to the Tax Cuts and Jobs Act. In addition to discussing the potential benefits of bonus depreciation, the article explains how qualifying for Section 179 expensing might be a strategy also worth investigating.

Read More