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BLS is pleased to present the 2019 August/September issue of Focus. In it, we discuss:

- Tax ramifications of business travel expenses
- Investing in Qualified Opportunity Zones
- Innovation in the workplace
- Social Security and Medicare benefits

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

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Traveling light — The tax ramifications of business travel expenses

For some companies, travel still is a significant part of the way they do business. Even if business travel is merely occasional — rather than a way of life — for a business and its employees, it's important to be aware of how travel expenses are taxed to avoid adverse outcomes. This article explains the tax ramifications of business travel expenses. A sidebar discusses the concept of a "tax home" for purposes of the business-travel deduction rules.

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Everyone wins with Qualified Opportunity Zones

The Qualified Opportunity Zone (QOZ) program created by the Tax Cuts and Jobs Act (TCJA) provides a tax incentive for investors who realize capital gains to make long-term investments in one of the nearly 9,000 distressed communities in the United States that have been designated QOZs. This article discusses the pros and cons of investing in QOZs. For investors to gain the maximum tax benefits, they need to invest not only capital gains, but time — seven years or more. But the article notes that, if they can hold onto the investment over that period, they'll make a profit — both for the communities and for themselves.

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Tackling resistance to innovation

Executives and business owners often find the greatest obstacle to innovation isn't the change itself, but employees' resistance to it. Employees may be concerned about their ability to manage or control changes. They may worry about the ways an innovation is likely to alter (or even eliminate) their jobs. This article offers some ways to gain support from employees and notes that companies can ease a transition by acknowledging and addressing the reasons employees might resist it.

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To work or not to work — How working affects Social Security and Medicare benefits

It's important for workers to understand how their jobs may affect their Social Security benefits and Medicare coverage. Every situation is different, but this article looks at how employment may come into play in determining benefit amounts, depending on the situation. The article notes that an accounting professional can help assess the many considerations

around working and receiving Social Security benefits or enrolling in Medicare.

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