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BLS CPAs is pleased to present the 2021 June/July issue of Focus. In it we discuss:

- Red flags for IRS audits
- Creative ways to improve business profits
- Evolving scams and fraud schemes
- Bad debt deduction claims

BLS CPAs 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 CPAs

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7 red flags for IRS audits

Recently, the overall IRS audit rate fell to a historical low of .4%. However, it's as important as ever for people to toe the line so they don't wind up as one of the "chosen few." This article discusses some of the warning signs that might trigger scrutiny from the IRS. A sidebar highlights a few other potential trouble areas to look out for.

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Be creative to improve profits over the long haul

In a volatile economy, businesses that fail to think strategically and creatively may be at a competitive disadvantage. This article points out that management needs to assess the business environment as well as the company's strengths and weaknesses. It also discusses how some sales and cost strategies can help a business stay financially solvent.

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What new scam is this? — Staying alert to evolving scams

Scams and frauds are nothing new. But individuals need to be aware of how scams change over time. This article lists some of the latest fraud schemes, including tech scams, IRS impersonators and mortgage closing scams. It notes that individuals who suspect they're being victimized should consult an accounting professional for help.

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How to secure a business bad debt deduction

This brief article highlights how businesses may be able to secure bad debt deductions. This tax treatment isn't automatic. A business must be able to show that the debt in question is worthless. The article explains the ins and outs of claiming a business bad debt for 2021.

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