

Tax Cuts and Jobs Act 2017

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SINCE 1986...

FIRST MAJOR CHANGE IN TAX CODE



HIGHLIGHTS

INDIVIDUAL TAXPAYERS

- ✓ Income Tax Rates & Brackets
- ✓ Capital Gains Provisions
- ✓ Kiddie Tax Modification
- ✓ Standard Deduction Increased
- ✓ Exemption Reduction
- ✓ Child Tax Credit Increased
- ✓ State and Local Tax Deduction Limited
- ✓ Mortgage and Home Equity Interest Deduction Limited
- ✓ Charitable Contribution Deduction Limitation Increased

INDIVIDUAL TAXPAYERS CONTINUED

- ✓ Miscellaneous Itemized Deductions Suspended
- ✓ AMT Retained with Higher Exemption Amounts
- ✓ Overall Limitation (“Pease” Limitation) on Itemized Deductions Suspended
- ✓ Estate and Gift Tax Retained, with Increased Exemption Amount
- ✓ Expanded Use of 529 Plans
- ✓ New Deferral for Qualified Equity Grants
- ✓ Alimony Deduction by Payor/Inclusion by Payee Suspended

HIGHLIGHTS

CORPORATIONS & PASS THROUGH

- ✓ Corporate Tax Rate Reduced to a Flat 21%
- ✓ C Corp Versus Flow Through (S Corp) – what's better?
- ✓ New Deduction for Pass Through Income: S Corps, LLC & Schedule C – **TOURISM INDUSTRY BENEFITS FROM THIS DEDUCTION**
- ✓ Increased Code 179 Expensing
- ✓ Temporary 100% Cost Recovery of Qualifying Business Assets
- ✓ Luxury Automobile Depreciation Limits Increased
- ✓ Domestic Production Activities Deduction Repealed
- ✓ Employer Deduction for Fringe Benefits Expenses Limited

TOP 5 THINGS BUSINESS OWNERS SHOULD DO NOW TO PREPARE FOR 2018 TAXES

1. Review your company's legal structure
2. Invest in equipment or other property and take advantage of the full write off
3. Thinking of buying a new vehicle? Now is the time to make that purchase.
4. Review your Chart of Accounts and reevaluate certain expenses, such as entertainment. Often tourism expenses can be classified as industry observation.
5. Review your company's employee fringe benefits.

QUESTIONS

What question should I be asking?



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