

Qualified Business Deductions

- Review different trades of businesses to identify each and track separately
- Review compensation: employee and owner
- Understand deduction benefit and incorporate into remaining estimated tax payments for 2018
- Explore filing options: Because of threshold amounts, certain married taxpayers may find it beneficial to file separate returns
- Watch for large swings in owner compensation
- Review business entity structure: S-Corporation vs. LLC Partnership

Depreciation / Capital Investments

- Great time to make capital investments
- For large multi-million dollar projects, watch for phase-out limitations and consider implementing in two separate tax years
- Beware of state conformity surprises
- Obtain good invoicing from suppliers
- Must make proper elections with tax return filings

Miscellaneous Key Business Changes

- Consider timing of losses and NOL input
- Document deductible meals and expenses, business purposes
- Who, what, when, where
- Review general ledger to ensure all deductible items clear and are not included with deductible entertainment

Individual Income Tax

- Adjust your withholding from your employer
- Adjust your quarterly payments
- Increase funds 529 plans
- Pay off Home Equity loans



Put the Tax Cuts to
Work for Your Business
Key Take-Aways

I WANT TO
Put the tax cuts to
work for my business

Call 513.523.1100