

CPA Accounting & Tax Services
Facebook Posts – January 2020

1) Friday, January 1– Happy New Year

Wishing you a Happy and Prosperous New Year from the CPA Accounting & Tax Services team.

Contact us to help guide you through tax season and beyond. Visit cpaaccounting.biz or call us at (407) 382-6658.

#cpaaccounting #taxpreparation #taxplanning

2) Monday, January 4 – Radio Show Airs from 1/3/episode

3) Tuesday, January 5 – Tax Tip Tuesday –

Tax Tip Tuesday: Your business may qualify for a different tax treatment depending on whether you are an S-Cop or C-Corp based on the **Tax and Jobs Act** of 2017. It is important to calculate whether you are responsible for the flat C-Corp 21% maximum tax rate or the S-Corp tax rate, which is subject to the personal income tax rate of 37%.

As part of our tax planning service, we can help you evaluate whether it is beneficial to switch your corporate entity from S-Corp to C-Corp or vice versa based on your businesses' net profit.

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4) Friday, January 8 – Cost Segregation Blog <https://www.kbkq.com/costsegregation>

What You Need to Know About the Second PPP Loan -- Check out our latest blog to learn what you need to know:

<https://www.cpaaccounting.biz/what-you-need-to-know-about-the-second-ppp-loan/>

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5) Monday, January 11 – 2020 Tax Changes

7 Things to Know About Your 2020 Taxes -- Check out our latest blog:

<https://www.cpaaccounting.biz/7-things-to-know-about-your-2020-taxes/>

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-If you did not make all these changes tax planning should be done in advance to take best advantage of these new laws that come through. Redefine tax planning and go over Top 5 changes to taxes.

6) Tuesday, January 12 – Tax Tip Tuesday – Cost Segregation

Tax Tip Tuesday: Cost Segregation can save you thousands of dollars. This is a commonly used strategic tax planning tool that allows companies and individuals who own real estate to increase cash flow by accelerating depreciation deductions and deferring federal and state income taxes.

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Let us show you how

real estate an acceleration depreciation on real estate, residential and commercial real estate. I have a team of engineers that go to real estate property and break it down where some of the aspects of the building break down at a faster rate. This will lower your tax obligation due to the rate of depreciation. Cost seg

Sonia does an analysis and study and gave you a rough estimate of savings. Engineers do it for her.

<https://www.kbkg.com/costsegregation>

lose thousands of dollars in mileage reimbursements. Make sure you are keeping track of your business miles. Try a service like Mile IQ and use discount code: SNAR995A for 10% off your annual subscription.

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Photo: Free professional photo

7) MLK

Today we honor the life and legacy of Martin Luther King Jr.

We will be open regular hours today. Contact us to help guide you through tax season and beyond. Visit cpaaccounting.biz or call us at (407) 382-6658.

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8)

IRS announces that the filing season open date is February 12th -- later than past years.

Appointments are filling up so contact us to schedule your consultation!

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<https://www.forbes.com/sites/kellyphillipserb/2021/01/15/irs-announces-filing-season-open-date-its-later-than-you-expected/?sh=47d2eb347bee&fbclid=IwAR29uZ7sgOluOTKNHTEKov92hIQg1LwtdSIb0QmPYEUAXNp9rP90I0pn1Qw>

8) Tuesday, January 19 – Tax Tip Tuesday – Who Claims Your Dependent Children for Divorced or Separated parents

Tax Tip Tuesday: Do you know who claims your dependent children if you are divorced or separated? The IRS will give the deduction to the parent that can prove physical custody, which is calculated by the number of overnight stays per year.

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Did you know that depending on your tax bracket, if you take a 401(k) withdrawal this year, under the COVID Cares Act there is no penalty under certain circumstances. We can help you calculate your tax responsibility to ensure that it is correct, which can save you thousands.

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9) Tuesday, January 26 – College Credits

Tax Tip Tuesday: If your child is in college, the American Opportunities Act allows you, as the parent, to claim a series of deductions. Books, housing, meals, etc. can all be counted. Don't lose out on these deductions.

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