Rothman & Associates, LLC
Certified Public Accountant

What's new that affects you?

Changes in tax law are here and we want to help you navigate the landscape. Contact us soon for an appointment to identify tax planning strategies to capitalize on opportunities within the new law.

Did you know?

- Due to the increase in the standard deduction and changes in itemized deductions, it is more important than ever to consider the timing of deductible expenses.
- The child tax credit increased to $2,000 per qualifying child. Plus, more people will qualify for this credit since the threshold at which the credit is phased out is increased to $400,000 for married taxpayers ($200,000 for other taxpayers).
- There is a new $500 credit for dependents who do not qualify for the child tax credit.
- For divorces finalized after 2018, alimony payments will no longer be taxable to the recipient and no longer deductible to the payer.
- There are now limitations on the ability to unwind Roth IRA contributions.
- With an increased estate exemption, a discussion about the appropriateness of your current estate plan would be valuable.
- There is a new deduction for business income. The calculation and limitations are complex, but we can help you.
- With the decrease in tax rate for corporations, now may be the time to consider a change in the structure of your business.
- Expenses for entertainment are no longer deductible.
- Bonus depreciation and Sec. 179 expensing have been expanded for purchases of equipment and improvement property.
- More businesses will qualify to use the cash method of accounting; businesses with $25 million or less in gross receipts are eligible.

AICPA

© 2018 Association of International Certified Professional Accountants. All rights reserved. AICPA and American Institute of CPAs are trademarks of the American Institute of Certified Public Accountants and are registered in the United States, European Union and other countries. The Globe Design is a trademark owned by the Association of International Certified Professional Accountants and licensed to the AICPA.