



Client Tax Letter

Tax Saving and Planning Strategies from your Trusted Business AdvisorSM

October/November/December 2016

Citation and Resource Guide

Sidney Kess, CPA, JD, Editor

More Certainty for Year-End Tax Planning

- The technical explanation of the PATH Act of 2015 can be found at www.jct.gov/publications.html?func=startdown&id=4861.

Year-End Planning for Itemized Deductions

- The IRS explains the standard deduction at www.irs.gov/taxtopics/tc551.html.

Year-End Planning for Deducting Taxes Paid

- For the IRS summary of deductible taxes, go to www.irs.gov/taxtopics/tc503.html.

Year-End Planning for Charitable Donations

- IRS Publication 590-B, *Distributions From Individual Retirement Arrangements (IRAs)*, describes qualified charitable distributions on page 13, at www.irs.gov/pub/irs-pdf/p590b.pdf.

Year-End Planning for Medical Deductions

- The IRS sets out the rules for claiming a tax deduction for medical and dental expenses at www.irs.gov/uac/claiming-a-tax-deduction-for-medical-and-dental-expenses.

Year-End Retirement Tax Planning

- For answers to frequently asked questions on IRA distributions, go to www.irs.gov/retirement-plans/retirement-plans-faqs-regarding-iras-distributions-withdrawals.

Year-End Business Tax Planning

- IRS Publication 946, *How To Depreciate Property*, sets out the rules on the IRC Section 179 deduction on pages 15-24, at www.irs.gov/pub/irs-pdf/p946.pdf.

Practice Development Tip

The Year-End Tax Planning Season Includes Other Seasons

The “holiday season” generally runs from Thanksgiving through New Year’s Day, bringing thoughts of celebration and family occasions and perhaps philanthropy. For CPAs, the end of the year may be considered tax planning season, as clients come in for savvy tips on how to cut their 2016 tax bill. For some clients, though, other “seasons” also are important.

At many companies and government agencies, the months of October and November may be the time of open enrollment for employee benefits, especially health plans and other forms of insurance coverage. Clients who purchase health plans through the Affordable Care Act’s Health Insurance Marketplace can renew their policies or make changes from November 1, 2016, through January 31, 2017. Similarly, seniors enrolled in Medicare can revise their coverage from October 15 to December 7.

In terms of your practice development, this overlap can offer multiple advantages. Some clients will come in for year-end tax planning, as noted. For those people, it’s a natural step for you to review their retirement plans at work, possibly making suggestions for advantageous changes they can execute by year-end. From there, you can offer to review other employee benefits or non-employer health plans to see if there are more economical choices available.

On the other hand, some clients may be reluctant to come in for year-end tax planning, possibly because they’re not convinced it will pay off. Again, you can offer to review their employee benefits or non-employer health plan or Medicare if clients come for a meeting. Once you sit down with clients and discuss the economics of those issues, you can expand the conversation to include year-end tax planning, demonstrating the results.

All of these situations offer you the opportunity to enhance your position as an adviser on financial issues that are vital to clients. Provide good advice, and satisfied clients may respond by providing valuable referrals.



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from the AICPA

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