

## **PLATINUM ACCOUNTING GROUP, P.C.**

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### **MBA Tax Planning Alert 2014**

- Current equipment purchase allowance limited to \$25,000 for 100% deduction.
- Independent contractor status concern can be protected filing Form 8952 for voluntary classification settlement program (1% penalty).
- New “repair” regulations require review.
- Expense documentation requirements
  - §274(d) requires that all travel expenses disallowed unless taxpayer substantiates expenses with adequate records that include:
    - Amount; Time; Place
    - Purpose of expense; Business relationship between taxpayer and person entertained
    - Account book; Diary; Log; Statement of expense and/or Trip Sheet.
- Roth IRA usage especially for children; utilize 0% bracket for capital gains where qualified.
- HSA can be used (under age 65) as supplemental retirement fund vehicle.
- Contribute appreciated securities
- Self-directed IRAs investing in real estate are a good alternative to stock market investments.
- Generally residential energy credits sunsetted at the end of 2013 except for solar and geothermal expenditures (unless new extending legislation is passed).
- Worthless stock deduction easy to obtain tax benefit by selling for \$1.
- Observe “wash sale” rules.