



New Withholding & W-4 for Employees

The IRS and the Treasury upgraded the W-4 Form used by companies to withhold tax from employee paychecks. These updates reflect tax changes from the Tax Cuts and Jobs Act reform to improve accuracy on withholding amounts and protect taxpayers from unexpected tax bills. You may need to complete a new W-4 form if you:

- Had more than one job this year
- Only worked part of the year
- Have a two-income family
- Had itemized deductions last year
- Claim credits such as the child tax credit
- Have dependents age 17 or older

Upcoming Due Dates



October 15th - Extensions for personal tax returns expire

January 15th - Estimated tax payments for the 4th quarter

Call NOW for Your 2018 Year End

TAX PROJECTION

Know Where You Stand with Your Taxes

Meals & Entertainment Deduction Changes

Adjustments to business deductions regarding meals and entertainment have been made this year. Expenses from entertainment and recreation such as golf outings and sporting events are no longer deductible. Allowable meal expenses are still fifty percent deductible if they meet the requirements. These requirements include the meal not being extravagant, the meal is provided for a current or potential business contact, and the taxpayer or one of their employees is present at the time the meal is provided. The IRS has stated that they intend to issue new regulations further clarifying these deductions but as of now these are the guidelines.

QuickBooks Check-Up

Maximize your 2018 tax deductions and pre-plan for 2019 with a QuickBooks checkup. We can help you get organized and review your file for accuracy. If interested bring in your backup or contact our office.