



SOS 1040 PLUS, LLC

TCJA Changes and Your Business

#MONEYMONDAYS
JULY 9, 2018

Meet the Team



We offer a broad range of services including tax preparation, bookkeeping, payroll and bankruptcy services.

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QuickBooks Certified ProAdvisor We track all income and expenses and provide monthly, quarterly and annual profit and loss reports.

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We offer direct deposits, onsite check printing, as well as full tax compliance and reporting.

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OVER 15 YEARS OF TAX PREPARATION EXPERIENCE



Lakisha Barclay, EA President

Lakisha Barclay started SOS in 2001. After her time in the US Air Force and graduating with a B.S. in Accounting she has continued to educate others and grow the practice.



Gabrielle Daniel Vice-President

Gabrielle Daniel joined SOS in 2005 and is currently pursuing her B.S. in Accounting. She specializes in real estate returns as well as individual and self-employed tax preparation.

ENROLLED AGENT | AMERICA'S TAX EXPERTS®

NATIONAL ASSOCIATION OF ENROLLED AGENTS

Contact Information

- ▶ Lakisha Miller-Barclay, EA
- ▶ President
- ▶ LB@sos1040.com

- ▶ Gabrielle Daniel
- ▶ Vice-President
- ▶ gd@sos1040.com

- ▶ Carrington Chatman
- ▶ Associate
- ▶ cj@sos1040.com

What We Do

Tax Preparation	Payroll Services
Bookkeeping	Bankruptcy services
Business creation Non-profits and for-profits	Property management Rent collections and bookkeeping

Tonight's tax tip

Avoiding IRS Scams

The IRS Does NOT

- Call to demand immediate payment using a specific payment method, such as a prepaid debit card, gift card or wire transfer.
- Demand taxpayers pay taxes without the opportunity to question or appeal the amount owed.
- Threaten to bring in local police, immigration officers or other law enforcement to have someone arrested for not paying.
- Threaten to revoke someone's driver's license, business licenses or immigration status.

Tonight's tax tip

Avoiding IRS Scams

The IRS Does

- In general, first mail a bill to any taxpayer who owes taxes.
- Normally initiate contact with taxpayers through mail delivered by the United States Postal Service.
- Present official identification when visiting a taxpayer. Taxpayers have the right to see these credentials, and – if they would like – the representative will provide them with a dedicated IRS phone number for verifying the information and confirming their identity.
- Call or visit a home or business under certain circumstances. This includes when a taxpayer has an overdue tax bill, to secure a delinquent tax return or a delinquent employment tax payment, or to tour a business as part of an audit or criminal investigation. Even then, taxpayers will generally receive several letters from the IRS in the mail first.

Tonight's tax tip

Avoiding IRS Scams

The IRS Does

- Assign certain cases to private debt collectors, but the IRS gives written notice to the taxpayer and their appointed representative before contact from a private collection agency
- Offer several payment options. Payment by check should be payable to the U.S. Treasury and sent directly to the IRS, not a private collection agency.

TCJA Highlights for Businesses

- ▶ C Corporations
 - ▶ Flat 21% tax rate
 - ▶ AMT repealed for corporations after 12/31/2017
 - ▶ Prior year minimum tax credit may still be used

TCJA Highlights for Businesses

- ▶ Business Depreciation
 - ▶ Expanded §179 (\$1,000,000, phased out beginning at \$2,500,000 in purchases)
 - ▶ Increased Auto Depreciation
 - ▶ Computers are no longer “Listed Property”
 - ▶ Increased Bonus Depreciation
 - ▶ Farm equipment now 5 year property

TCJA Highlights for Businesses

- ▶ Meals & Entertainment
 - ▶ No "Entertainment deduction
 - ▶ No 100% MFBE deduction
- ▶ Net Operating Losses
 - ▶ 2-year carryback for farming
 - ▶ No other carryback
 - ▶ Indefinite carryforward
 - ▶ Can offset up to 80% of income

TCJA Highlights for Businesses

New Domestic Business Income Deduction

Section 199A

- ▶ Taken at taxpayer level
- ▶ Does not affect AGI or self-employment tax
- ▶ Taxpayer does not need to itemize
- ▶ Does not apply to compensation/reasonable compensation
- ▶ - Business loss carries forward for calculation of §199A deduction

TCJA Highlights for Businesses

New Domestic Business Income Deduction

Section 199A

- ▶ If taxpayer's taxable income > \$315,000 (MFJ); \$157,500 (others), deduction limited: o 50% of W-2 wages paid; OR
- ▶ o 25% of W-2 wages paid + 2.5% of unadjusted basis in depreciable property used in the business

Questions?

- ▶ Contact us today for a complimentary 30-minute consultation on your business needs.
- ▶ info@sos1040.com
- ▶ 330-836-2100
- ▶ Or schedule an appointment online at www.sos1040.com