



Tax-Saving Tips 2023 Year-End Tax-Planning Edition

December 2023

To All Clients,

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Last-Minute Year-End General Business Income Tax Deductions

The purpose of this article is to reveal how you can get the IRS to owe you money.

Of course, the IRS will not likely cut you a check for this money (although in the right circumstances, that will happen), but you'll realize the cash when you pay less in taxes.

Here are six powerful business tax deduction strategies you can easily understand and implement before the end of 2023.

1. Prepay Expenses Using the IRS Safe Harbor

You just have to thank the IRS for its tax-deduction safe harbors.

IRS regulations contain a safe-harbor rule that allows cash-basis taxpayers to prepay and deduct qualifying expenses up to 12 months in advance without challenge, adjustment, or change by the IRS.

Under this safe harbor, your 2023 prepayments cannot go into 2025. This makes sense, because you can prepay only 12 months of qualifying expenses under the safe-harbor rule.

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For a cash-basis taxpayer, qualifying expenses include lease payments on business vehicles, rent payments on offices and machinery, and business and malpractice insurance premiums.

Example. You pay \$3,000 a month in rent and would like a \$36,000 deduction this year. So, on Friday, December 29, 2023, you mail a rent check for \$36,000 to cover all of your 2024 rent. Your landlord does not receive the payment in the mail until Tuesday, January 2, 2024. Here are the results:

- You deduct \$36,000 this year (2023—the year you paid the money).
- The landlord reports \$36,000 as rental income in 2024 (the year he received the money).

You get what you want—the deduction this year.

The landlord gets what he wants—next year's entire rent in advance, eliminating any collection problems while keeping the rent taxable in the year he expects it to be taxable.

2. Stop Billing Customers, Clients, and Patients

Here is one rock-solid, straightforward strategy to reduce your taxable income for this year: stop billing your customers, clients, and patients until after December 31, 2023. (We assume here that you or your corporation is on a cash basis and operates on the calendar year.)

Customers, clients, and insurance companies generally don't pay until billed. Not billing customers and clients is a time-tested tax-planning strategy that business owners have used successfully for years.

Example. Jake, a dentist, usually bills his patients and the insurance companies at the end of each week. This year, however, he sends no bills in December. Instead, he gathers up those bills and mails them the first week of January. Presto! He postponed paying taxes on his December 2023 income by moving that income to 2024.

3. Buy Office Equipment

Increased limits on Section 179 expensing now enable 100 percent write-offs on most equipment and machinery, whereas bonus depreciation enables 80 percent write-offs. Either way, when you buy your equipment or machinery and place it in service before December 31, you can get a big write-off this year.

Qualifying Section 179 and bonus depreciation purchases include new and used personal property such as machinery, equipment, computers, desks, chairs, and other furniture (and certain qualifying vehicles).

4. Use Your Credit Cards

If you are a single-member LLC or sole proprietor filing Schedule C for your business, the day you charge a purchase to your business or personal credit card is the day you deduct the expense. Therefore, as a Schedule C taxpayer, you should consider using your credit card for last-minute purchases of office supplies and other business necessities.

If you operate your business as a corporation, and if the corporation has a credit card in the corporate name, the same rule applies: the date of charge is the date of deduction for the corporation.

But suppose you operate your business as a corporation and are the personal owner of the credit card. In that case, the corporation must reimburse you if you want the corporation to realize the tax deduction, which happens on the reimbursement date. Thus, submit your expense report and have your corporation make its reimbursements to you before midnight on December 31.

5. Don't Assume You Are Taking Too Many Deductions

If your business deductions exceed your business income, you have a tax loss for the year. With a few modifications to the loss, tax law calls this a “net operating loss,” or NOL.

If you are just starting your business, you could very possibly have an NOL. You could have a loss year even with an ongoing, successful business.

You used to be able to carry back your NOL two years and get immediate tax refunds from prior years, but the Tax Cuts and Jobs Act (TCJA) eliminated this provision. Now, you can only carry your NOL forward, and it can only offset up to 80 percent of your taxable income in any one future year.

What does this all mean? Never stop documenting your deductions, and always claim all your rightful deductions. We have spoken with far too many business owners, especially new owners, who don't claim all their deductions when those deductions would produce a tax loss.

6. Deal with Your Qualified Improvement Property (QIP)

QIP is any improvement made by you to the interior portion of a building you own that is non-residential real property (think office buildings, retail stores, and shopping centers)—if you place the improvement in service after the date the building was placed in service.

The big deal with QIP is that it's not considered real property that you depreciate over 39 years. QIP is 15-year property, eligible for

- immediate deduction using Section 179 expensing, and
- 80 percent bonus and MACRS depreciation.

To get the QIP deduction in 2023, you need to place the QIP in service on or before December 31, 2023.

Last-Minute Year-End Tax Strategies for Your Stock Portfolio

When you take advantage of the tax code's offset game, your stock market portfolio can represent a little gold mine of opportunities to reduce your 2023 income taxes.

The tax code contains the basic rules for this game, and once you know the rules, you can apply the correct strategies.

Here's the basic gist:

- Avoid the high taxes (up to 40.8 percent) on short-term capital gains and ordinary income.
- Lower the taxes to zero—or if you can't do that, lower them to 23.8 percent or less by making the profits subject to long-term capital gains.

Think of this: you are paying taxes at a 71.4 percent higher rate when you pay at 40.8 percent rather than the tax-favored 23.8 percent.

To avoid higher rates, here are seven possible tax planning strategies.

Strategy 1

Examine your portfolio for stocks you want to unload, and make sales where you offset *short-term* gains subject to a high tax rate, such as 40.8 percent, with *long-term* losses (up to 23.8 percent).

In other words, make the high taxes disappear by offsetting them with low-taxed losses, and pocket the difference.

Strategy 2

Use *long-term* losses to create the \$3,000 deduction allowed against ordinary income.

Again, you are trying to use the 23.8 percent loss to kill a 40.8 percent rate of tax (or a 0 percent loss to kill a 12 percent tax, if you are in the 12 percent or lower tax bracket).

Strategy 3

As an individual investor, avoid the wash-sale loss rule.

Under the wash-sale loss rule, if you sell a stock or other security and then purchase substantially identical stock or securities within 30 days before or after the date of sale, you don't recognize your loss on that sale. Instead, the tax code makes you add the loss amount to the basis of your new stock.

If you want to use the loss in 2023, you'll have to sell the stock and sit on your hands for more than 30 days before repurchasing that stock.

Strategy 4

If you have lots of capital losses or capital loss carryovers and the \$3,000 allowance is looking extra tiny, sell additional stocks, rental properties, and other assets to create offsetting capital gains.

If you sell stocks to purge the capital losses, you can immediately repurchase the stock after you sell it—there's no wash-sale "gain" rule.

Strategy 5

Do you give money to your parents to assist them with their retirement or living expenses? How about children (specifically, children not subject to the kiddie tax)?

If so, consider giving appreciated stock to your parents and your non-kiddie-tax children. Why? If the parents or children are in lower tax brackets than you are, you get a bigger bang for your buck by

- gifting them stock,
- having them sell the stock, and then
- having them pay taxes on the stock sale at their lower tax rates.

Strategy 6

If you are going to donate to a charity, consider appreciated stock rather than cash, because a donation of appreciated stock gives you more tax benefit.

It works like this:

- **Benefit 1.** You deduct the fair market value of the stock as a charitable donation.
- **Benefit 2.** You don't pay any of the taxes you would have had to pay if you sold the stock.

Example. You bought a publicly traded stock for \$1,000, and it's now worth \$11,000. If you give it to a 501(c)(3) charity, the following happens:

- You get a tax deduction for \$11,000.
- You pay no taxes on the \$10,000 profit.

Two rules to know:

1. Your deductions for donating appreciated stocks to 501(c)(3) organizations may not exceed 30 percent of your adjusted gross income.
2. If your publicly traded stock donation exceeds the 30 percent, no problem. Tax law allows you to carry forward the excess until used, for up to five years.

Strategy 7

If you could sell a publicly traded stock at a loss, *do not* give that loss-deduction stock to a 501(c)(3) charity. Why? If you sell the stock, you have a tax loss that you can deduct. If you give the stock to a charity, you get no deduction for the loss—in other words, you can just kiss that tax-reducing loss goodbye.

Last-Minute Year-End Retirement Deductions

The clock continues to tick. Your retirement is one year closer.

You have time before December 31 to take steps that will help you fund the retirement you desire. Here are five things to consider.

1. Establish Your 2023 Retirement Plan

First, a question: do you have your (or your corporation's) retirement plan in place?

If not, and if you have some cash you can put into a retirement plan, get busy and put that retirement plan in place so you can obtain a tax deduction for 2023.

For most defined contribution plans, such as 401(k) plans, you (the owner-employee) are both an employee and the employer, whether you operate as a corporation or as a sole proprietorship. And that's good because you can make both the employer and the employee contributions, allowing you to put away a good chunk of money.

2. Claim the New, Improved Retirement Plan Start-Up Tax Credit of up to \$15,000

By establishing a new qualified retirement plan (such as a profit-sharing plan, 401(k) plan, or defined benefit pension plan), a SIMPLE IRA plan, or a SEP, you can qualify for a non-refundable tax credit that's the greater of

- \$500 or
- the lesser of (a) \$250 multiplied by the number of your non-highly compensated employees who are eligible to participate in the plan, or (b) \$5,000.

The law bases your credit on your "qualified start-up costs." For the retirement start-up credit, your qualified start-up costs are the ordinary and necessary expenses you pay or incur in connection with

- the establishment or administration of the plan, and
- the retirement-related education of employees for such plan.

3. Claim the New 2023 Small Employer Pension Contribution Tax Credit (up to \$3,500 per Employee)

The SECURE 2.0 passed in 2022 included an additional credit for your employer retirement plan contributions on behalf of your employees. The new up-to-\$1,000-per-employee tax credit begins with the plan start date.

The new credit is effective for 2023 and later.

Exception. The new \$1,000 credit is not available for employer contributions to a defined benefit plan or elective deferrals under Section 402(g)(3).

In the year you establish the plan, you qualify for a credit of up to 100 percent of your employer contribution, limited to \$1,000 per employee. In subsequent years, the dollar limit remains at \$1,000 per employee, but your credit is limited to:

- 100 percent in year 2
- 75 percent in year 3
- 50 percent in year 4
- 25 percent in year 5
- No credit in year 6 and beyond

Example. You establish your retirement plan this year and contribute \$1,000 to each of your 30 employees' retirement. You earn a tax credit of \$30,000 (\$1,000 x 30).

If you have between 51 and 100 employees, you reduce your credit by 2 percent per employee in this range. With more than 100 employees, your credit is zero.

Also, you earn no credit for employees with 2023 wages in excess of \$100,000. In future years, the \$100,000 threshold will be adjusted for inflation.

4. Claim the New Automatic Enrollment \$500 Tax Credit for Each of Three Years (\$1,500 Total)

The first SECURE Act added a non-refundable credit of \$500 per year for up to three years, beginning with the first taxable year (2020 or later) in which you, as an eligible small employer, include an automatic contribution arrangement in a 401(k) or SIMPLE plan.

The new \$500 auto-contribution tax credit is in addition to the start-up credit and can apply to both newly created and existing retirement plans. Further, you don't have to spend any money to trigger the credit. You just need to add the auto-enrollment feature (which does contain a provision that allows employees to opt out).

5. Convert to a Roth IRA

Consider converting your 401(k) or traditional IRA to a Roth IRA.

You first need to answer this question: How much tax will you have to pay to convert your existing plan to a Roth IRA? With this answer, you now know how much cash you need on hand to pay the extra taxes caused by the conversion to a Roth IRA.

Here are four reasons you should consider converting your retirement plan to a Roth IRA:

1. You can withdraw the monies you put into your Roth IRA (the contributions) at any time, both tax-free and penalty-free, because you invested previously taxed money into the Roth account.
2. You can withdraw the money you converted from the traditional plan to the Roth IRA at any time, tax-free. (But if you make that conversion withdrawal within five years of the conversion, you pay a 10 percent penalty. Each conversion has its own five-year period.)
3. When you have your money in a Roth IRA, you pay no tax on qualified withdrawals (earnings), which are distributions taken after age 59 1/2, provided you've had your Roth IRA open for at least five years.
4. Unlike with the traditional IRA, you don't have to receive required minimum distributions from a Roth IRA when you reach age 72—or to put this another way, you can keep your Roth IRA intact and earning money until you die. (After your death, the Roth IRA can continue to earn money, but someone else will be making the investment decisions and enjoying your cash.)

Last-Minute Section 199A Tax Reduction Strategies

Remember to consider your Section 199A deduction in your year-end tax planning. If you don't, you could end up with an undesirable \$0 for your deduction amount.

Here are three possible year-end moves that could, in the right circumstances, simultaneously (a) reduce your income taxes and (b) boost your Section 199A deduction.

First Things First

If your taxable income is above \$182,100 (or \$364,200 on a joint return), your type of business, wages paid, and property can increase, reduce, or eliminate your Section 199A tax deduction.

If your deduction amount is less than 20 percent of your qualified business income (QBI), then consider using one or more of the strategies described below to increase your Section 199A deduction.

Strategy 1: Harvest Capital Losses

Capital gains add to your taxable income, which is the income that

- determines your eligibility for the Section 199A tax deduction,
- sets the upper limit (ceiling) on the amount of your Section 199A tax deduction, and
- establishes when you need wages and/or property to obtain your maximum deductions.

If the capital gains are hurting your Section 199A deduction, you have time before the end of the year to harvest capital losses to offset those harmful gains.

Strategy 2: Make Charitable Contributions

Since the Section 199A deduction uses your Form 1040 taxable income for its thresholds, you can use itemized deductions to reduce and/or eliminate threshold problems and increase your Section 199A deduction.

Charitable contribution deductions are the easiest way to increase your itemized deductions before the end of the year (assuming you already itemize).

Strategy 3: Buy Business Assets

Thanks to Section 179 expensing, you can write off 100 percent of most property and equipment. Alternatively, you can use bonus and MACRS depreciation to write off more than 80 percent. To make this happen, you need to buy the assets and place them in service before December 31, 2023.

The big asset purchases and write-offs can help your Section 199A deduction in two ways:

1. They can reduce your taxable income and increase your Section 199A deduction when they get your taxable income under the threshold.
2. They can contribute to an increased Section 199A deduction if your Section 199A deduction currently uses the calculation that includes the 2.5 percent of unadjusted basis in your business's qualified property. In this scenario, your asset purchases increase your qualified property, which in turn increases your Section 199A deduction.

Last-Minute Year-End Tax Strategies for Marriage, Kids, and Family

Are you thinking of getting married or divorced? If so, consider December 31, 2023, in your tax planning.

Here's another planning question: Do you give money to family or friends (other than your children, who are subject to the kiddie tax)? If so, you need to consider the zero-taxes planning strategy.

And now consider your children who are under the age of 18. Have you paid them for the work they've done for your business? Have you paid them the right way?

Here are five strategies to consider as we come to the end of 2023.

1. Put Your Children on Your Payroll

If you have a child under the age of 18 and you operate your business as a Schedule C sole proprietor or as a spousal partnership, you need to consider having that child on your payroll. Why?

- First, neither you nor your child would pay payroll taxes on the child's income.
- Second, with a traditional IRA, the child can avoid all federal income taxes on up to \$20,350 of earned income.

If you operate your business as a corporation, you can still benefit by employing the child even though both your corporation and your child suffer payroll taxes.

2. Get Divorced after December 31

The marriage rule works like this: you are considered married for the entire year if you are married on December 31.

Although lawmakers have made many changes to eliminate the differences between married and single taxpayers, the joint return will work to your advantage in most cases.

Warning on alimony! The TCJA changed the tax treatment of alimony payments under divorce and separate maintenance agreements executed after December 31, 2018:

- Under the old law, the payor deducts alimony payments and the recipient includes the payments in income.
- Under the new law, which applies to all agreements executed after December 31, 2018, the payor gets no tax deduction and the recipient does not recognize income.

3. Stay Single to Increase Mortgage Deductions

Two single people can deduct more mortgage interest than a married couple can.

If you own a home with someone other than a spouse, and if you bought it on or before December 15, 2017, you individually can deduct mortgage interest on up to \$1 million of a qualifying mortgage.

For example, if you and your unmarried partner live together and own the home together, the mortgage ceiling on deductions for the two of you is \$2 million. If you get married, the ceiling drops to \$1 million.

If you and your unmarried partner bought your house after December 15, 2017, the reduced \$750,000 mortgage limit applies, and your ceiling is \$1.5 million.

4. Get Married on or before December 31

Remember, if you are married on December 31, you are married for the entire year.

If you are thinking of getting married in 2024, you might want to rethink that plan for the same reasons that apply to divorce (as described above). The IRS could make considerable savings available to you for the 2023 tax year if you get married on or before December 31, 2023.

To know your tax benefits and detriments, you both must run the numbers in your tax returns. If the numbers work out, you may want to take a quick trip to the courthouse.

5. Make Use of the 0 Percent Tax Bracket

In the old days, you used this strategy with your college student. Today, this strategy does not work with that student, because the kiddie tax now applies to students up to age 24.

But this strategy is a good one, so ask yourself this question: do I give money to my parents or other loved ones to make their lives more comfortable?

If the answer is yes, is your loved one in the 0 percent capital gains tax bracket? The 0 percent capital gains tax bracket applies to a single person with less than \$44,625 in taxable income and to a married couple with less than \$89,250 in taxable income.

If the parent or other loved one is in the 0 percent capital gains tax bracket, you can add to your bank account by giving this person appreciated stock rather than cash.

Example. You give Aunt Millie shares of stock with a fair market value of \$20,000, for which you paid \$2,000. Aunt Millie sells the stock and pays zero

capital gains taxes. She now has \$20,000 in after-tax cash, which should take care of things for a while.

Had you sold the stock, you would have paid taxes of \$4,284 in your tax bracket (23.8 percent x \$18,000 gain).

Of course, \$3,000 of the \$20,000 you gifted goes against your \$12.92 million estate tax exemption if you are single.

If you're married and you make the gift together, you each have a \$17,000 gift-tax exclusion, for a total of \$34,000, and that eliminates the gift tax. But you must file a gift-tax return that shows the government you split the gift.

2023 Last-Minute Vehicle Purchases to Save on Taxes

Here's an easy question: Do you need more 2023 tax deductions? If the answer is yes, continue reading.

Next easy question: do you need a replacement business vehicle?

If so, you can simultaneously solve or mitigate the first problem (needing more deductions) and the second problem (needing a replacement vehicle) if you can get your replacement vehicle in service on or before December 31, 2023. Don't procrastinate.

To ensure compliance with the "placed in service" rule, drive the vehicle at least one business mile on or before December 31, 2023. In other words, you want to both own and drive the vehicle to ensure that it qualifies for the big deductions.

Now that you have the basics, let's get to the tax deductions.

1. Buy a New or Used SUV, Crossover Vehicle, or Van

Let's say that on or before December 31, 2023, you or your corporation buys and places in service a *new or used* SUV or crossover vehicle that the manufacturer classifies as a truck and that has a gross vehicle weight rating (GVWR) of 6,001 pounds or more. This newly purchased vehicle gives you four benefits:

1. Bonus depreciation of 80 percent
2. Section 179 expensing of up to \$28,900
3. MACRS depreciation using the five-year table
4. No luxury limits on vehicle depreciation deductions

Example. You buy a \$100,000 SUV with a GVWR of 6,080 pounds, which you will use 90 percent for business use. Your write-off can look like this:

- \$28,900 in Section 179 expensing
- \$48,880 in bonus depreciation

- \$2,440 in 20 percent MACRS depreciation, or \$611 if the mid-quarter convention applies

So, the 2023 write-off on this \$90,000 (90 percent business use) SUV can be as high as \$80,220 (\$28,900 + \$48,880 + \$2,440).

2. Buy a New or Used Pickup

If you or your corporation buys and places in service a qualifying pickup truck (new or used) on or before December 31, 2023, then this newly purchased vehicle gives you four big benefits:

1. Bonus depreciation of up to 80 percent
2. Section 179 expensing of up to \$1,160,000
3. MACRS depreciation using the five-year table
4. No luxury limits on vehicle depreciation deductions

To qualify for full Section 179 expensing, the pickup truck must have

- a GVWR of more than 6,000 pounds, and
- a cargo area (commonly called a “bed”) of at least six feet in interior length that is not easily accessible from the passenger compartment.

Example. You pay \$55,000 for a qualifying pickup truck that you use 91 percent for business. You use Section 179 to write off your entire business cost of \$50,050 (\$55,000 x 91 percent).

Short bed. If the pickup truck passes the more-than-6,000-pound-GVWR test but fails the bed-length test, tax law classifies it as an SUV. That’s not bad. The vehicle is still eligible for expensing of up to the \$28,900 SUV expensing limit and 80 percent bonus depreciation.

3. Buy an Electric Vehicle

If you purchase an all-electric vehicle or a plug-in hybrid electric vehicle, you might qualify for a tax credit of up to \$7,500. You take the credit first, and then follow the rules that apply to the vehicle you purchased.

2023 Last-Minute Year-End Tax Deductions for Existing Vehicles

December 31 is just around the corner.

That’s your last day to find tax deductions available from your existing business and personal (yes, personal) vehicles that you can use to cut your 2023 taxes. But don’t wait. Get on this now!

1. Take Back Your Child’s or Spouse’s Car and Sell It

We know—this sounds horrible. But stay with us.

What did you do with your old business car? Do you still have it? Is your child driving it? Or is your spouse using it as a personal car?

We ask because that old business vehicle could have a big tax loss embedded in it. If so, your strategy is easy: sell the vehicle to a third party before December 31 so you have a tax-deductible loss this year.

Your loss deduction depends on your percentage of business use. That's one reason to sell this vehicle now: the longer you let your spouse or teenager use it, the smaller your business percentage becomes and the less tax benefit you receive.

2. Cash In on Past Vehicle Trade-Ins

In the past (before 2018), when you traded vehicles in, you pushed your old business basis to the replacement vehicle under the old Section 1031 tax-deferred exchange rules. (But remember, these rules no longer apply to Section 1031 exchanges of vehicles or other personal property occurring after December 31, 2017.)

Whether you used IRS mileage rates or the actual-expense method for deducting your business vehicles, you could still find a significant deduction here.

Check out how Sam finds a \$27,000 tax-loss deduction on his existing business car. Sam has been in business for 15 years, during which he

- converted his original personal car (car one) to business use;
- then traded in the converted car for a new business car (car two);
- then traded in car two for a replacement business car (car three); and
- then traded in car three for another replacement business car (car four), which he is driving today.

During the 15 years Sam has been in business, he has owned four cars. Further, he deducted each of his cars using IRS standard mileage rates.

If Sam sells his mileage-rate car today, he will realize a tax loss of \$27,000. The loss is the accumulation of 15 years of car activity, during which Sam never cashed out because he always traded cars. (This was before he knew anything about gain or loss.)

Further, Sam thought his use of IRS mileage rates was the end of it—nothing more to think about (wrong thinking here, too).

Because the trades occurred before 2018, they were Section 1031 exchanges and deferred the tax results to the next vehicle. IRS mileage rates contain a depreciation component. That's one possible reason Sam unknowingly accumulated his significant deduction.

To get a mental picture of how this one sale produces a cash cow, consider this: when Sam sells car four, he is really selling four cars—because the old Section 1031 exchange rules added the old basis of each vehicle to the replacement vehicle's basis.

Examine your vehicle for this possible loss deduction. Did you procure the business vehicle you are driving today in 2017 or earlier? Did you acquire this vehicle with a trade-in? If so, your tax loss deduction could be big!

3. Put Your Personal Vehicle in Business Service

Lawmakers enacted 80 percent bonus depreciation for 2023, creating an effective strategy that costs you nothing but can produce substantial deductions.

Are you (or your spouse) driving a personal SUV, crossover vehicle, or pickup truck with a gross vehicle weight rating greater than 6,000 pounds? Would you like to increase your tax deductions for this year?

If so, place that personal vehicle in business service before December 31.

4. Check Your Current Vehicle for a Big Deduction

Your current business vehicle, regardless of when it was purchased, could have a big deduction waiting for you.

Example. Jim purchased a \$60,000 vehicle in 2020 and used it 85 percent for business. During the four years (2020, 2021, 2022, and 2023), Jim depreciated the vehicle \$10,000. If Jim sells the vehicle today for \$25,000, Jim has a \$19,750 tax loss.

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