



## Citation and Resource Guide

Sidney Kess, CPA, JD, Editor

### Special Report on the Protecting Americans from Tax Hikes Act of 2015

- A technical explanation of the Protecting Americans from Tax Hikes Act of 2015 from the Congressional Joint Committee on Taxation can be found at [www.jct.gov/publications.html?func=startdown&id=4861](http://www.jct.gov/publications.html?func=startdown&id=4861).

### Deducting Sales Taxes

- The IRS offers a sales tax deduction calculator at [www.irs.gov/Individuals/Sales-Tax-Deduction-Calculator](http://www.irs.gov/Individuals/Sales-Tax-Deduction-Calculator).

### IRA Charitable Donations

- The IRS explains the rules on qualified charitable distributions in Publication 590-B, Distributions From IRAs, p. 13, at [www.irs.gov/pub/irs-pdf/p590b.pdf](http://www.irs.gov/pub/irs-pdf/p590b.pdf).

### Higher Education Tax Breaks

- For an explanation of the American Opportunity Tax Credit, go to [www.jct.gov/publications.html?func=startdown&id=4861](http://www.jct.gov/publications.html?func=startdown&id=4861).

### Tax-Free Investment Gains

- The IRS describes the tax benefits relating to gains from qualified small business stock in Publication 550, Investment Income and Expenses, p. 66, at [www.irs.gov/pub/irs-pdf/p550.pdf](http://www.irs.gov/pub/irs-pdf/p550.pdf).

### IRA Charitable Donations

- The IRS relates how to elect the Section 179 expensing deduction in Publication 946, How To Depreciate Property, p. 15, at [www.irs.gov/pub/irs-pdf/p946.pdf](http://www.irs.gov/pub/irs-pdf/p946.pdf).

## Practice Development Tip

### New Tax Law Can Help Arrange Mid-Year Meetings

You As tax season winds down, you probably will be trying to arrange mid-year tax planning meetings with key clients. This month's issue of the CPA Client Bulletin spells out major changes in tax law resulting from the Protecting Americans from Tax Hikes Act of 2015. Some of the changes may help you to convince clients to schedule meetings, as tax planning now has more certainty.

Do clients live in states with no or very low income tax? If so, they may be interested in learning how to maximize sales tax deductions. Clients over age 70½ probably will want to hear about the fine points of making qualified charitable distributions from their IRAs. Business owners might be glad to discover that generous expensing deductions for equipment purchases are now permanent features of the tax code.

And so on. From investing in small business stock to taking tax-free withdrawals for computers from 529 plans to tax benefits for research and development, there probably will be something to interest most clients. Now, they can meet with you around mid-year and plan with the knowledge that certain tax benefits will be available.

At the same time, don't forget about other areas of the tax code that were not covered by the new law. For example,



taxpayers 65 and over can deduct medical expenses that exceed 7.5% of their adjusted gross income in 2016; next year, the threshold is scheduled to rise to 10% of AGI, as it is for most taxpayers. So, seniors might want to accelerate certain medical outlays into 2016, when the expenses are more likely to be deductible.

Mentioning potential tax-saving opportunities can be an excellent way to encourage clients to arrange tax planning meetings this summer, when things could be slowing down for your practice.

## Practice Development and Management Resources

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