



An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018 (previously known as The Tax Cuts and Jobs Act) will be signed into law today. Our website [www.hjerpecpa.com](http://www.hjerpecpa.com) will be the best source for information over the coming weeks. The key suggestions in the previous newsletter stand except for prepaying 2018 state income taxes in 2017. This was killed in the final bill as an option, it will be disallowed should you attempt. Paying any remaining 2017 state taxes and 2018 real estate taxes (on non-rental property) in December will be allowed and is a suggested way of possible savings for 2017.

There will be a number of technical corrections to this bill in the coming months. This is sweeping tax reform and is going to take time for all tax practitioners to sift through. Please be patient as we work our way through this bill and determine how best it fits each and every one of you. Please refrain from listening to arm-chair tax advisors about what is best, believe us there will be many. Rest assured we will be doing our due diligence and studying this bill in depth. As many of you have heard us say numerous times, different strokes for different folks. Bottom line is there is not a one size fits all tax strategy for any business owner, regardless of your area of expertise. There will be many looking at the flat C corporation rate thinking maybe they should switch. Pump the brakes, that likely will not be the best strategy for most, but could be for some. Each tax situation is unique to that specific taxpayer.

We are on top of this and will continue to be through the coming months. Nothing more to do before 1-1-18 that was not suggested in this or the previous newsletter. Again, please visit our website for analysis of the bill in the coming weeks at [www.hjerpecpa.com](http://www.hjerpecpa.com) as well as copies of our newsletters.

We wish all of you a Happy & Safe Holiday Season!!!!

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