

Accounting Today

Marcum offers year-end tax-planning guide for 2018

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Marcum LLP released its [2018 Year-End Tax Guide](#) on Wednesday, providing advice to taxpayers and tax professionals about how to handle the Tax Cuts and Jobs Act next tax season. The guide includes a summary of the TCJA, along with tips on business year-end planning, new options for small business taxpayers, and the pros and cons of converting a business to C corporation status. The guide also explains the benefits and applicability of the research and development tax credit, along with the opportunities under the new tax law for deferring and/or eliminating capital gains through Qualified Opportunity Zones.

Other sections of the guide include the top 10 considerations for contractors, along with advice on tax, life insurance, pension and estate planning. Other topics include gift and estate tax changes, and the ability under the tax overhaul to transfer more wealth on a tax-free basis. The guide also discusses the deductibility of assistive reproductive technology costs under the new tax law, along with updates on limitations of the state and local tax, or SALT, deduction.

“The Tax Cuts & Jobs Act has implications for taxpayers that they are only now beginning to recognize,” said Marcum chairman and CEO Jeffrey M. Weiner in a statement. “Marcum will continue to help our clients understand how the new tax law changes the landscape for their individual circumstances and to provide the most knowledgeable and creative planning strategies to assist them in accomplishing their personal and business objectives.”



Marcum LLP chairman and CEO Jeff Weiner Courtesy of Marcum LLP

The guide explains what's new for tax exempt organizations, along with the rules pertaining to qualified transportation fringe benefits. Also in the tax overhaul are corporate provisions for multinational companies involving some new terms like Global Intangible Low-Taxed Income (GILTI) and Foreign-Derived Intangible Income (FDII). The Marcum tax guide also discusses how to handle transfer pricing. In addition, the guide includes a discussion of tax-related identity theft and cybersecurity, along with 2018 tax reference tables.

“The TCJA implemented radically new tax provisions affecting both businesses and individuals, with an emphasis on rate reductions, new and complex deductions, and elimination of significant individual itemized deductions,” said Marcum national leader of tax & business services Joseph Perry in a statement. “Many important provisions remain unsettled as continuing guidance is issued almost daily. Congress is now considering making many of the TCJA individual provisions permanent, enhancing retirement programs, and enacting specified business innovation provisions in what is being called ‘Tax Reform 2.0.’ The timeline for legislation is uncertain, but Marcum will continue to keep clients up-to-date through timely Tax Flashes, memoranda, live presentations, and webinars. Our year-end tax seminars are another opportunity to learn about the new tax provisions in more depth.”

To download the guide, visit <http://www.marcumllp.com/2018-TaxGuide/download>.