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## Marcum releases 2019 year-end tax guide

By **Michael Cohn**

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Marcum LLP has issued its [2019 Year-End Tax Guide](#), providing tips for taxpayers on how to comply with the Tax Cuts and Jobs Act and other tax provisions.

The report covers topics such as observations and strategies for dealing with the TCJA after it went into effect last tax season. It also discusses the choice of business entity under the new tax act, whether to go with a C or S corporation status, as well as qualified small business stock after tax reform. Other topics include the state and local tax (SALT) deduction; the applicability and benefits of the R&D Tax Credit; opportunity zones; how real estate was affected by the Tax Cuts and Jobs Act; year-end tax planning strategies for individuals, gift and estate tax changes under the Tax Cuts and Jobs Act; the deductibility of assistive reproductive technology; an update on the notable provisions for international taxes and transfer pricing; and the 2019 tax rates and income limits reference tables that the IRS unveiled Wednesday (see IRS increases tax deductions for 2020).

“Our Annual Tax Guide is merely a sampling of the rules and regulations that are prominent in tax compliance,” said Marcum national tax leader Joseph J. Perry in a statement. “Knowledge and experience, coupled with a deep understanding of the complexities of the applicable rules and regulations, lead to better client outcomes and better client service.”

He noted that as the year comes to a close, there will likely be significant tax proposals to consider at both the federal and state levels, including tax extender bills for annually renewed tax credits and deductions, plus amendments for expensing of leasehold improvements, which are still winding their way through congressional committees.

“Campaign trail tax proposals include a wealth tax, raising income and/or estate and gift tax rates, reversing aspects of the TCJA, increasing the social security wage base, and reducing pension and retirement account deferral opportunities, among others,” he added. “At the state level, nexus expansion to capture sales and business taxes continues apace. Stay tuned. What changes ultimately will be enacted are anybody’s guess.”

“The new tax law’s full impact was felt this tax season,” said Marcum tax partner Diane Giordano, who was the editor of the guide. “While compliance may have been easier for millions of Americans, entrepreneurs, business owners and executives have certainly experienced more complexity, more tax schedules, and more limitations than we can remember from years past.”

The guide can be downloaded at <https://www.marcumtaxguide.com/2019-tax-guide>.