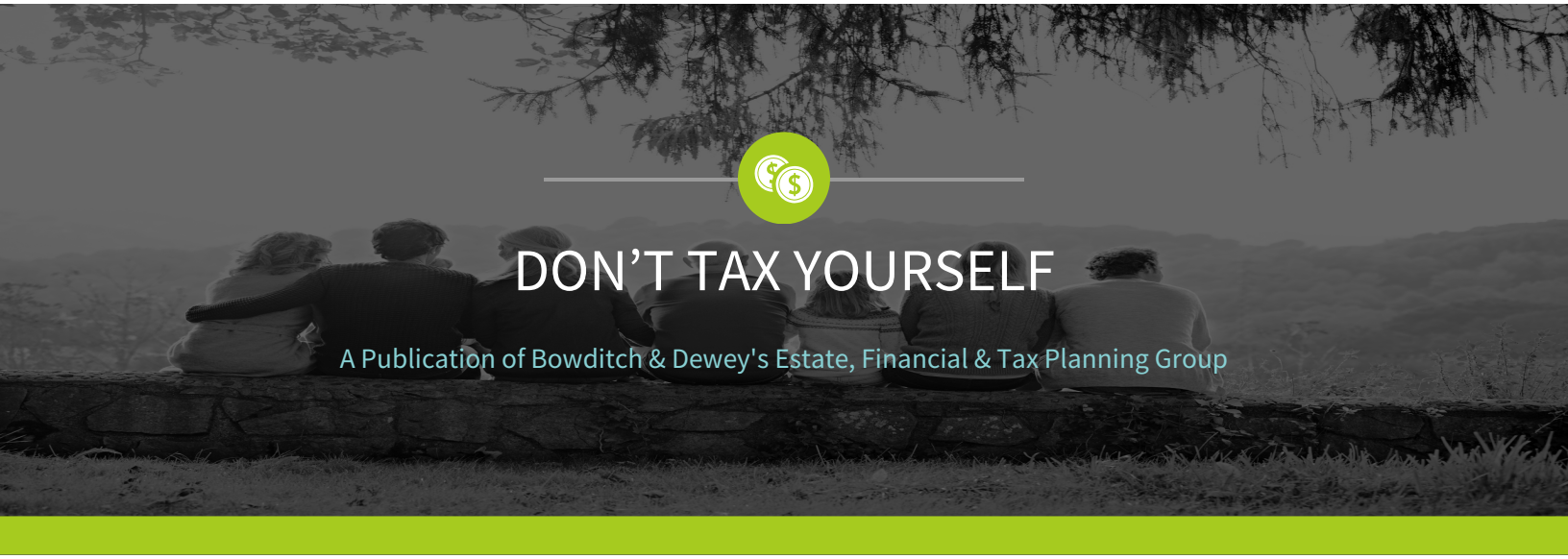

DON'T TAX YOURSELF

A Publication of Bowditch & Dewey's Estate, Financial & Tax Planning Group

Sandra O'Neill writes "Uncertainty Ahead: Rethinking Business Tax Planning" for Financial Advisor Magazine

BY BOWDITCH & DEWEY • DECEMBER 21, 2020

Financial Advisor Magazine has published "Uncertainty Ahead: Rethinking Business Tax Planning" by Sandra O'Neill. Though these are times of uncertainty, it's important to remain calm and plan ahead. Sandra O'Neill discusses different factors to consider when creating business tax plans for 2021.

> The 2017 Tax Reform Act capped deductions for state and local taxes to $10,000 for individual taxpayers. Prior to 2017, individuals who itemized could deduct state and local income and property taxes in full against their federal income taxes.
>
> Now, such a significant deduction is no longer possible.
>
> Therefore, living in high income tax jurisdictions such as New York or California, with 12% personal income tax rates, will prove increasingly costly to taxpayers and businesses. It is possible that individuals might choose to live in lower-tax jurisdictions to minimize such expenses. Goldman Sachs Asset Management is considering relocating to Florida, which imposes no personal income tax on residents, from its headquarters in New York, in part for such reason.

Continue reading "Uncertainty Ahead: Rethinking Business Tax Planning" on the *Financial Advisor Magazine* website.

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