

April 2019

Citation and resource guide

The standard deduction's double standard

The 2019 standard deduction amounts can be found in IRS Rev. Proc. 2018-57, p. 16, at www.irs.gov/pub/irs-drop/rp-18-57.pdf.

Homeowner's insurance protects a prime asset

The rules on deducting casualty losses can be found in the 2018 Instructions for Schedule A (Form 1040), p. A-11, at www.irs.gov/pub/irs-pdf/i1040sca.pdf.

Roth solo 401(k)s for (very) small businesses

The IRS explains solo 401(k)s, called one-participant plans, at www.irs.gov/retirement-plans/one-participant-401k-plans_

Practice development tip

Follow 2018 tax preparation to your next specialty

Reports indicate that tax preparation may be a declining business area for CPAs. Other advisors, including financial planners and wealth managers, are offering to prepare tax returns for clients. Do-it-yourself software is proliferating, and the spread of people taking the standard deduction, under the Tax Cuts and Jobs Act of 2017, may strengthen that trend.

Some CPAs, leery of a future that depends too heavily on tax preparation, are positioning themselves as experts on other issues. These niches may range from home buying to college funding to long-term care, and much more. If you would like to reduce your exposure to tax preparation, where might you find an area of specialization?

One source is this year's tax season. In April and preceding months, you probably have met with many clients. Beyond getting the right numbers on their tax returns, what has been on their minds? If some topics have come up repeatedly, you might consider broadening your knowledge of those subjects.

Most likely, current income tax has been on clients' minds. Deductible retirement plan contributions remain a reliable source of income reduction. So, you might think about offering an in-depth look at the choices available. Investment real estate is a proven source of tax benefits. Clients who are younger than Medicare age might want to learn about all the benefits of health savings accounts, including deductible contributions, untaxed investment buildup, and untaxed distributions for health care.

Older clients may be particularly interested in Medicare and Social Security; portfolio spend-down; or relocation to warmer and less taxing climates. Business owners could ask for help in entity selection and taking qualified business income deductions.

Once April 15 passes and you have time for reflection, think about all the topics that have arisen in client meetings—particularly those mentioned multiple times. If any of these issues appeal to you and present profit opportunities, the months after tax season can be an excellent time to learn the details and position yourself as a go-to person in your chosen specialty.

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[Item no. 03-NEW—AICPA Member \$176.25]

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[Item no. PCPSSUR03—AICPA Member \$200, Nonmember \$300]

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[Item no. MAP-XX—AICPA Member \$149, Nonmember \$189]

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[Item no. MAPTKD—AICPA Member \$229, Nonmember \$289]

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