

Tips & Resources for Smart Year-End Tax Planning

Only one more calendar page is left until the New Year. Whether you are an individual taxpayer, a business owner, or a CFO of a large organization, there are several ways for you to maximize your tax savings, if you act before December 31, 2015.

The tax team at **Lindquist, von Husen & Joyce LLP (LvHJ)** would like to share tips and tools to help you.

1) Increase Deductible Expenses

One way to cut your tax bills is to incur as much expenses as possible before the end of the year so they will be considered as deductions in 2015. Examples of deductible expenses include, but not limited to:

- Real estate tax payment
- Utility bills for rental properties and businesses
- Travel and vehicle expenses
- Payment for new equipment and supplies
- Medical bills
- Payment for your employees' paid sick leave* (if the payment can be made by year-end)

*As required by Healthy Workplaces, Healthy Families Act of 2014, which took effect on July 1, 2015), all employers are to provide up to three days or 24 hours of paid sick leave to their employees. Employers have an option to either allow employees to carry over unused sick days (can be capped at 6 days) or pay for three sick days per calendar year (not required to pay more than three days).

2) Increase Your Retirement Contributions to Maximum

If you are on 401(k) or 403(b) retirement plan, you are able to lower your taxable income by increasing your contribution to the maximum amount allowed before the year-end. Annual contribution limits in 2015 are as follows:

- **401(k) or 403(b) retirement plan:** \$18,000
- **Simple IRA:** \$12,500 (below age 50) or \$15,500 (over 50)
- **Roth IRA:** \$5,500 (below age 50) or \$6,500 (over 50)

3) Make Charitable Contributions

By itemizing your deductions, you may benefit up to 50% of your adjusted gross income. If you contribute any of your appreciated assets, such as stocks, you would be able to write off the appreciated value of the asset and avoid capital gains on the appreciation.

Useful Resources

LvHJ offers a variety of **complementary** tools, including the following, to help you gain more knowledge and prepare your individual or organizational tax returns effectively. Please visit our **Financial Resources** page for more details.

- **2015 - 2016 Tax Planning Guide** – Both an electronic copy (PDF) and the digital edition are available.
- **Tax Planning Video Widget** – A series of short videos covering topics, such as "IRA Rollover" and "Expense Fraud"
- **IRS Forms** – You can search and download forms you need for filing.



If you have any questions or would like an expert help with your year-end tax planning, please feel free to contact **Mark Brittain**, Partner, at mbrittain@lvhj.com or 415-905-5417.

[Click here to read more about Mark Brittain.](#)

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