

AVOID A SURPRISE ON APRIL 15, 2019

By: ROBERT KLUTHO, CPA

As the April 15 filing deadline approaches, it is time to start assessing the impact of the new tax law on next year's tax return. Some of the key provisions that will have a broad impact include the loss of exemptions for dependent children; the limitation on the deductibility of state and local taxes which may eliminate your ability to itemize your deductions; and changes in the tax withholding tables. In light of these changes, you might do the following:

- Review your charitable donations to see if timing of the donations will allow you to itemize every other year.
- Evaluate the benefit of donating from your IRA account for sizable donations to your favorite charity or church.
- Consider the impact of any life events will have on your 2018 tax return.
- Consider any changes made to your 401(k) deferrals during 2018.
- Increase your 529 plan contribution if you can utilize the funds for primary or secondary education. You will receive a state tax deduction for an expense you are already incurring.
- Have your Conner Ash Account Executive run a tax projection based on the new tax law to identify how these changes will impact your 2018 tax return.
- Review your employer withholding of income taxes against your tax projection and adjust your withholdings to avoid a shortfall at the end of 2018.



Some planning now will make April 15, 2019 less taxing. Please do not hesitate to contact your Conner Ash Account Executive or [Robert Klutho, CPA](mailto:Robert.Klutho@connerash.com), at (314) 205-2510 or via email at bkluho@connerash.com with any questions. Thank you.