



# TRAPHAGEN FINANCIAL GROUP

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## **Tax Strategies To Consider Prior to December 31, 2017 Based on Proposed Tax Reform Legislation**

The tax reform bill has certain tax provisions that may affect the amount of income tax you pay in 2017 and for subsequent tax years. Based on a review of your previous year tax return there may be some opportunities to save taxes by acting **Before December 31, 2017**.

The proposed tax changes would affect taxpayers who pay real estate taxes or state income taxes, have deductible medical expenses or donate to charitable organizations.

The planning strategy is to consider pre-paying these expenses **Before December 31, 2017**, if you are not subject to Alternative Minimum Tax (AMT).

- **Real estate taxes**
  - If you escrow your taxes through your bank via a mortgage you should contact your mortgage holder immediately to

determine if you have an option available to prepay.

- If you pay your taxes directly to your town you should pay them **prior** to December 31st **for 2018 amounts due**.
- **State income taxes, including NJ Estimated taxes**, should be paid in full **Before December 31, 2017** if you are **Not** subject to AMT since this deduction **may** be eliminated in 2018.
- **Medical deductions** if you are receiving this deduction currently after the 7.5% or 10% AGI limitation you should consider prepaying them. The House and Senate will determine if medical expenses will be eliminated as part of the tax reform legislation.
- **Charity** Accelerate charitable giving in 2017 since you may not get a benefit in 2018 based on the **proposed** standard deduction. Appreciated stock would be an asset to consider giving as a charitable donation since you would get a 100% tax deduction at Fair Market Value. **Note: This should be done even if you are in AMT.**

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*If you have any questions about how these strategies apply to your particular situation, please contact our office so we can assist you.*

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**Our Firm is Dedicated to Your Financial Success!**

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