



TAX PLANNING STRATEGIES LEVERAGING THE BBBB FOR BUSINESS OWNERS



SARAH KROM, CPA, MST
Managing Partner
SKC & Co. CPAs



ANDREA DIAZ, CPA, MST
Partner
SKC & Co. CPAs



NICOLE DeROSA, CPA, MAcc
Director of Tax
SKC & Co. CPAs

AGENDA

01

The "Wins"

02

The "Losses"

03

The "Unknowns"

04

Final Tips & Takeaways

THE “WINS”

- State and local tax (SALT) cap
- Pass-through entity taxes
- Section 179 expensing
- Bonus Depreciation
 - Qualified production property
- Advance manufacturing investment credit
- Research & development (R&D) expenses

THE “WINS” ... (continued)

- Employer–provided childcare credit
- Opportunity zones
- 1099 reporting
- Section 1202 stock
- TCJA provisions
 - Tax rates
 - Section 199A → QBI
 - Section 163(j) → Business interest limitation
 - Estate tax

THE “LOSSES”

- Mortgage limitation
- HELOC
- Charitable deductions
- Gambling losses
- Higher income taxpayers
- Energy credits “galore”

TERMINATED ENERGY CREDITS

- Section 25E previously owned clean vehicle credit (9/30/2025)
- Section 30D clean vehicle credit (9/30/2025)
- Section 45W qualified commercial clean vehicle credit (9/30/2025)
- Section 30C alternative fuel vehicle refueling credit (6/30/2025)
- Section 25C energy-efficient home improvement credit (12/31/2025)
- Section 25D residential clean energy credit (12/31/2025)

TERMINATED ENERGY CREDITS

...(CONTINUED)

- Section 179D energy-efficient commercial buildings deduction
(terminates for property with construction that begins after 6/30/2026)
- Section 45L new energy-efficient home credit
(6/30/2026)
- Section 45V clean hydrogen production credit
(1/1/2028)
- Section 6426(k) sustainable aviation fuel credit
(9/30/2025)
- ...and the list goes on

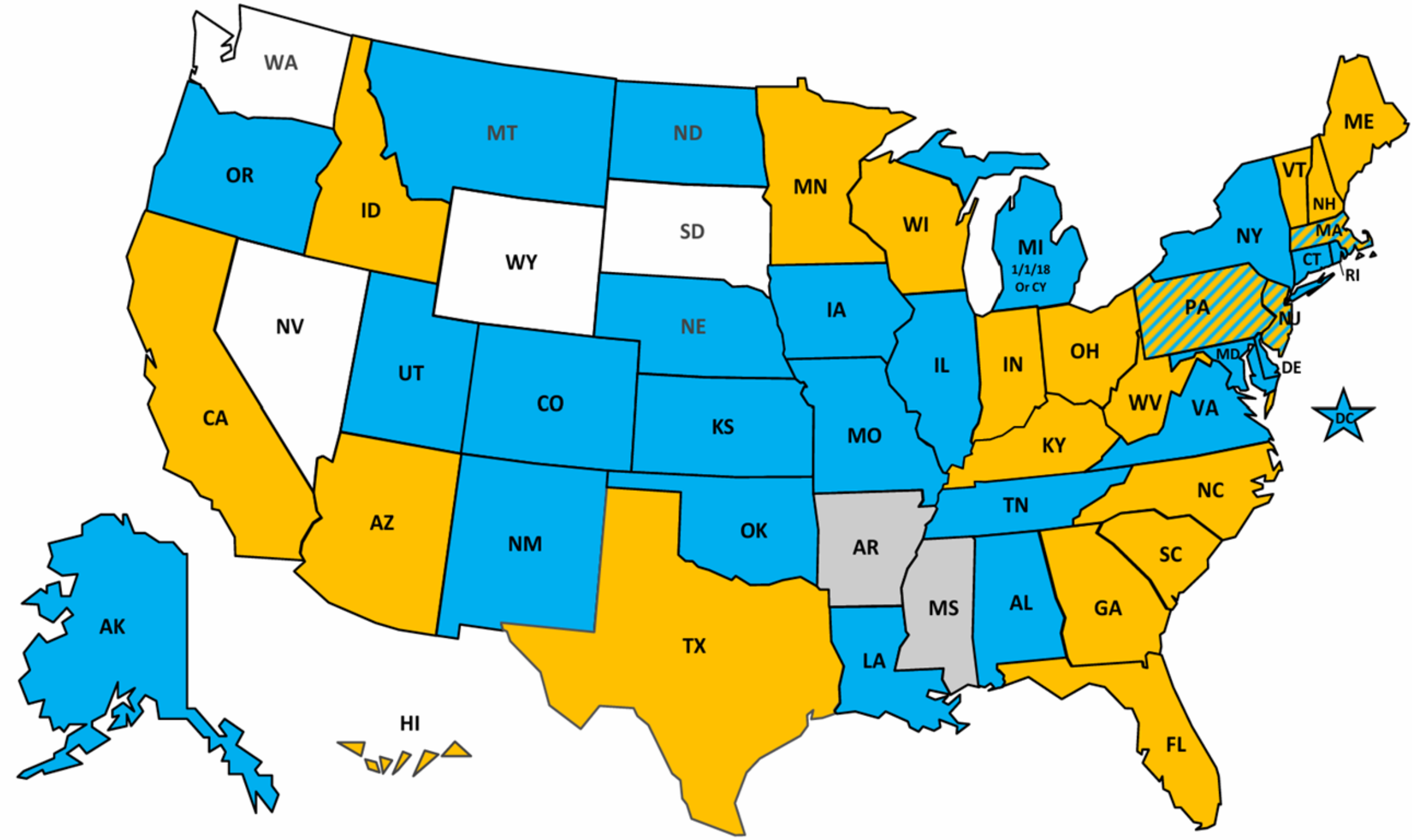
THE "UNKNOWNNS"

- Trump accounts
- "No tax on overtime"
- "No tax on tips"
- Form changes
- Software delays
- State conformity



AICPA STATE CONFORMITY CHART

As of March 8, 2024



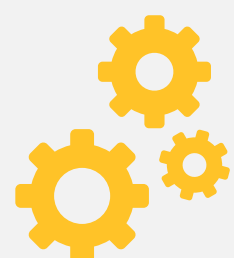
- 24 states that automatically conform to the IRC as the IRC is amended. (Rolling Conformity):
 AK, AL, CO, CT, DC, DE, IA, IL, KS, LA, MD, MI, MO, MT, ND, NE, NM, NY, OK, OR, RI, TN, UT, VA
- 18 states that conform to the IRC as of a specific date (Static or Fixed Conformity):
 AZ, CA, FL, GA, HI, ID, IN, KY, ME, MN, NC, NH, OH, SC, TX, VT, WI, WV
- ▨ 3 states with rolling conformity rules for corporate and fixed conformity on some or all items for non-corporate taxpayers (MA, NJ, PA)
- 2 states lacking general conformity to the IRC (Specific Conformity) (AR, MS)
- 4 states with no personal or corporate income tax and conformity not applicable (NV, SD, WA, WY)

FINAL TIPS AND TAKEAWAYS



Start planning now

- Expensing
- PTE



Manufacturing

- Hung up R&D amortization
- Relocation



Noteworthy Items

- Expansion of 529 plans, FSAs, and HSAs
- Student loans
- Read the fine print

QUESTIONS?

Please feel free to reach out to us!



SARAH KROM, CPA, MST
skrom@skcandco.com



ANDREA DIAZ, CPA, MST
adiaz@skcandco.com



NICOLE DeROSA, CPA, MAcc
nderosa@skcandco.com

