

Eric Yankwitt, Esq.
MyTaxGuru LLC

Will Your 2018 Withholding Be Right?

One of the first trouble spots of the new tax reform is the W-2 withholding for 2018. Passage of the new law in late December hasn't given the IRS much time to develop new withholding tables. This can be a big issue, as the recent Tax Cuts & Jobs Act (TCJA) substantially altered the tax rates and standard deductions, did away with exemption deductions, and increased the child tax credits—all elements of how the withholding allowances and tables have been structured in the past. [\(Read More\)](#)

New Tax Law Cracks Down on Home Mortgage Interest

For years, taxpayers have been able to deduct home mortgage interest on their primary and second homes as an itemized deduction, subject to certain limitations. The interest deduction was limited to the interest on up to \$1 million of acquisition debt and \$100,000 of equity debt. [\(Read More\)](#)

2018 Standard Mileage Rates Announced

As it does every year, the Internal Revenue Service recently announced the inflation-adjusted 2018 optional standard mileage rates used to calculate the deductible costs of operating an automobile for business, charitable or medical purposes. [\(Read More\)](#)

If You Owe the IRS a Lot of Money, You May Not Want to Plan Any Out-of-the-Country Trips

As promised several months back, the IRS has begun to crack down on seriously delinquent taxpayers. A law passed on Dec. 4, 2015, requires the IRS to notify the U.S. State Department when someone has "seriously delinquent tax debt," after which the State Department will generally deny an application for issuance or renewal of a passport for that individual and can even revoke or limit a previously issued passport. [\(Read More\)](#)

9 Best Ways to Start a Business Budget to Spur and Guide Growth

Building a business is a process that requires careful attention to many individual points, all with the goal of increasing customers, improving products, and building profit. There are many elements that contribute to the ability of a company to grow. One key area to focus on is the budget. From the foundation of the business, a well-planned budget can create a financially sound business with clear directions. To achieve that, consider these nine key ways to create an effective budget that spurs and guides the growth of your company. [\(Read More\)](#)

Medical Deductions & The New Tax Law

The Act's final version retained the itemized deduction for medical expenses even though the original House version would have done away with this deduction altogether. [\(Read More\)](#)

How Small Businesses Write Off Equipment Purchases

From time to time, an owner of a small business will purchase equipment, office furnishings, vehicles, computer systems and other items for use in the business. How to deduct the cost for tax purposes is not always an easy decision because there are a number of options available, and the decision will depend upon whether a big deduction is needed for the acquisition year or more benefit can be obtained by deducting the expense over a number of years using depreciation. The following are the write-off options currently available. [\(Read More\)](#)

QuickBooks Tip: Tracking Time in QuickBooks

If your company sells services, you can track the time spent providing them in QuickBooks. [\(Read More\)](#)
