

Federal Tax Brackets for Businesses In 2018

Federal Income Tax Brackets by Business Type (Single Taxpayer)		
Type	2017	2018
<p>C CORPORATION</p> <p><i>A C corporation is a popular structure for businesses that need a significant amount of immediate funding.</i></p> <p><i>This is usually initially formed if the business plans to conduct (i) a private offering of common stock to investors that include corporations and LLCs, (ii) a Series A sale of preferred stock to venture capital firms, or (iii) a Regulation A+ or public offering of common stock to a large group of investors.</i></p>	<p>Corporate Income Tax 15% - \$0 to \$50,000 25% - \$50,000 to \$75,000 34% - \$75,000 to \$100,000 39% - \$100,000 to \$335,000 34% - \$335,000 to \$10,000,000 35% - \$10,000,000 to \$15,000,000 38% - \$15,000,000 to \$18,333,333 35% - \$18,333,333+</p> <p>Dividend Tax 0% - \$0 to \$37,950 15% - \$37,950 to \$418,400 20% - \$418,400+ <u>plus</u> 3.8% - \$200,000+ (medicare surtax on net investment income)</p> <p>Payroll Taxes on Salary</p>	<p>Corporate Income Tax 21% - 0+</p> <p>Alternative Minimum Tax on corporate income tax has been <u>repealed</u>.</p> <p>Dividend Tax 0% - \$0 to \$38,600 15% - \$38,600 to \$425,800 20% - \$425,800+ <u>plus</u> 3.8% - \$200,000+ (medicare surtax on net investment income)</p> <p>Payroll Taxes on Salary</p>
<p>LLC TAXED AS PARTNERSHIP</p> <p><i>A limited liability company that is taxed as a partnership is a popular structure for businesses that are receiving funding from investors that desire a direct pass-through of income and loss, without entity level taxation.</i></p>	<p>No Corporate Income Tax</p> <p>Income Tax (Single) 10% - \$0 to \$9,325 15% - \$9,325 to \$37,950 25% - \$37,950 to \$91,900 28% - \$91,900 to \$191,650 33% - \$191,650 to \$416,700 35% - \$416,700 to \$418,400 39.6% - \$418,400+</p> <p>Self-Employment Taxes Paid by the owner for all guaranteed payments and partnership distributions.</p>	<p>No Corporate Income Tax</p> <p>Income Tax (Single) 10% - \$0 to \$9,525 12% - \$9,525 to \$38,700 22% - \$38,700 to \$82,500 24% - \$82,500 to \$157,500 32% - \$157,500 to \$200,000 35% - \$200,000 to \$500,000 37% - \$500,000+</p> <p>Self-Employment Taxes Paid by the owner for all guaranteed payments and partnership distributions.</p>
<p>S CORPORATION</p> <p><i>An LLC or corporation that has elected to be taxed as an "S corporation" is a popular structure for businesses that have a steady income of at least \$50,000 a year and are owned by a small number of individual investors and <u>no</u> entity investors.</i></p> <p><i>Usually reduces the amount of social security and medicare taxes paid by owner-employees.</i></p>	<p>No Corporate Income Tax</p> <p>Income Tax (Single) 10% - \$0 to \$9,325 15% - \$9,325 to \$37,950 25% - \$37,950 to \$91,900 28% - \$91,900 to \$191,650 33% - \$191,650 to \$416,700 35% - \$416,700 to \$418,400 39.6% - \$418,400+</p> <p>Payroll Taxes on Salary Payroll taxes are paid on "reasonable salary" to employees. No self-employment taxes on distributions of income to owner-employees.</p>	<p>No Corporate Income Tax</p> <p>Income Tax (Single) 10% - \$0 to \$9,525 12% - \$9,525 to \$38,700 22% - \$38,700 to \$82,500 24% - \$82,500 to \$157,500 32% - \$157,500 to \$200,000 35% - \$200,000 to \$500,000 37% - \$500,000+</p> <p>Payroll Taxes on Salary Payroll taxes are paid on "reasonable salary" to employees. No self-employment taxes on distributions of income to owner-employees.</p>

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Other Federal Tax Brackets for 2018

Other Federal Income Tax Brackets		
Type	2017	2018
Payroll Taxes	Payroll Taxes (Single) 6.2% (Social Security) - \$0 to \$127,200 1.45% (Medicare) - \$0 to \$200,000 2.35% (Medicare) - \$200,000+	Payroll Taxes (Single) 6.2% (Social Security) - \$0 to \$128,400 1.45% (Medicare) - \$0 to \$200,000 2.35% (Medicare) - \$200,000+
Self-Employment Taxes	Self-Employment Taxes (Single) 12.4% (Social Security) - \$0 to \$127,200 2.9% (Medicare) - \$0 to \$200,000 3.8% (Medicare) - \$200,000+	Self-Employment Taxes (Single) 12.4% (Social Security) - \$0 to \$128,400 2.9% (Medicare) - \$0 to \$200,000 3.8% (Medicare) - \$200,000+
Long Term Capital Gain Taxes <i>Property held for more than one year.</i>	Long Term Capital Gains Taxes (Single) 0% - \$0 to \$37,950 15% - \$37,950 to \$418,400 20% - \$418,400+ <u>plus</u> 3.8% - \$200,000+ (medicare surtax on net investment income)	Long Term Capital Gains Taxes (Single) 0% - \$0 to \$38,600 15% - \$38,600 to \$425,800 20% - \$425,800+ <u>plus</u> 3.8% - \$200,000+ (medicare surtax on net investment income)
Estate Taxes	Exemptions \$14,000 Annual Gift Tax Exclusion \$5,490,000 Individual Unified Estate and Gift Tax Exemption Estate Tax Brackets 0% - \$0 to \$5,490,000 40% - \$5,490,000+	Exemptions \$15,000 Annual Gift Tax Exclusion \$11,200,000 Individual Unified Estate and Gift Tax Exemption Estate Tax Brackets 0% - \$0 to \$11,200,000 40% - \$11,200,000+

Federal Income Taxes for Taxpayers Who Are Married Filing Jointly	
2017	2018
Income Tax (Married Filing Jointly) 10% - \$0 to \$18,650 15% - \$18,650 to \$75,900 25% - \$75,900 to \$153,100 28% - \$153,100 to \$233,350 33% - \$233,350 to \$416,700 35% - \$416,700 to \$470,700 39.6% - \$470,700+	Income Tax (Married Filing Jointly) 10% - \$0 - \$19,050 12% - \$19,050 - \$77,400 22% - \$77,400 - \$165,000 24% - \$165,000 - \$315,000 32% - \$315,000 - \$400,000 35% - \$400,000 - \$600,000 37% - \$600,000+
Dividend and Long Term Capital Gain Tax 0% - \$0 - \$75,900 15% - \$75,900 - \$470,700 20% - \$470,000+ <u>plus</u> 3.8% - \$250,000+ (medicare surtax on net investment income)	Dividend and Long Term Capital Gain Tax 0% - \$0 - \$77,200 15% - \$77,200 - \$479,000 20% - \$479,000+ <u>plus</u> 3.8% - \$250,000+ (medicare surtax on net investment income)

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Individual Income Tax Deductions for 2018

The federal income tax deductions set forth below will be taken on the owner's Form 1040 individual income tax return.

Significant Deductions from Individual Income Taxes		
Type	2017	2018
Standard Deduction	\$6,350 (Individual) \$12,700 (Married Filing Jointly)	\$12,000 (Individual) \$24,000 (Married Filing Jointly)
Personal Exemption	\$4,000 per person, spouse and dependent.	None.
Child Tax Credit	\$1,000 per child (up to 16 years old)	\$2,000 per child (up to 16 years old)
Non-Child Dependent Credit	None.	\$500 per non-child dependent
Start-Up Expense Deduction (Section 195) <i>This includes investigation expenses for creation or acquisition of business. Also includes certain expenses incurred before business begins, such as travel, advertising, employee salaries, and consultant fees.</i>	Up to \$5,000. The remainder must be amortized over at least the next 180 months. If your startup costs are \$60,000 or more, all of it must be amortized over 180 months or more.	Up to \$5,000. The remainder must be amortized over at least the next 180 months. If your startup costs are \$60,000 or more, all of it must be amortized over 180 months or more.
Organizational Expense Deduction (Section 248) <i>Legal, accounting and government registration expenses to organize a corporation or LLC.</i>	Up to \$5,000. The remainder must be amortized over at least the next 180 months. If your startup costs are \$60,000 or more, all of it must be amortized over 180 months or more.	Up to \$5,000. The remainder must be amortized over at least the next 180 months. If your startup costs are \$60,000 or more, all of it must be amortized over 180 months or more.
Federal Deduction for State and Local Taxes <i>Income taxes and property taxes.</i>	If the taxpayer itemizes deductions, there are no quantitative limits for amount of deduction of state and local income and property taxes. If the taxpayer is subject to alternative minimum tax, then state and local tax deductions are disallowed.	If the taxpayer itemizes deductions, then up to a \$10,000 deduction is permitted. If the taxpayer is subject to alternative minimum tax, then state and local tax deductions are disallowed.

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Section 199A Pass-Through Business Deduction

Unless the IRS places additional regulatory restrictions on this deduction, the Section 199A deduction will likely result, for owners of most pass-through businesses, in individual federal income tax savings of between \$1,000 and \$5,000 for each \$100,000 of "qualified business income" earned. You must meet certain qualifications for eligibility to take advantage of the pass-through deduction, which includes scrutiny of income and type of profession or business. If you own a "specified service business," how much you earn determines whether you can take a full deduction, a partial deduction or no deduction.

2018 Qualified Business Income Deduction from Adjusted Gross Income for Income from LLC (Partnership) or S Corporation	
Business Income Type	Deduction
<p>If Business Income is:</p> <p><i>Less Than or Equal to \$157,500 Individual or \$315,000 Married Filing Jointly</i></p>	<p>The deduction is the <u>lesser of</u>:</p> <p>(a) 20% of "qualified business income" ("QBI"), <u>or</u></p> <p>(b) 20% of taxable income (minus net capital gain).</p>
<p>If Business Income is:</p> <p><i>Greater Than \$157,500 Individual or \$315,000 Married Filing Jointly</i></p>	<p>The deduction is the <u>lesser of</u>:</p> <p>(a) (i) 20% of QBI <u>or</u></p> <p>(ii) the greater of <u>either</u> (A) 50% of the W-2 wages paid by the qualified business to its employees <u>or</u> (B) the sum of 25% of the W-2 wages <u>plus</u> 2.5 percent of the unadjusted basis immediately after the acquisition of "qualified property" (i.e., certain real estate and equipment);</p> <p><u>or</u></p> <p>(b) 20% of taxable income (minus net capital gain).</p>
<p>If Business Income is from a Specified Service Business:</p> <p><i>Phase-Out of Deduction if Income is Greater Than \$157,500 Individual or \$315,000 Married Filing Jointly</i></p>	<p>Total phase-out of deduction occurs at \$207,500 income for individual or \$415,000 income for married filing jointly.</p> <p>"Specified Service" means any trade or business involving the performance of services in the fields of health, law, accounting, actuarial science, performing arts, consulting, athletics, financial services, brokerage services, investment management, trading or dealing in securities, or "any trade or business where the principal asset of such trade or business is the reputation or skill of 1 or more of its employees." Architects and engineers are specifically <u>exempted</u> from being deemed a specified service.</p>

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Business Tax Deductions and Credits for 2018

Business tax deductions are taken on the following applicable income tax reporting forms:

- C Corporation - Form 1120
- S Corporation - Form 1120S
- LLC (taxed as partnership) - Form 1065; Schedule E of owner's Form 1040
- LLC (single owner taxed as a disregarded entity) - Schedule C of owner's Form 1040

Significant Deductions from Business Income Taxes	
Type	2018 Deduction
Temporary Bonus Depreciation for "Qualified Property"	A 100% deduction is allowed for tangible personal property with a recovery period of 20 years or less, if (i) not previously used by business and not acquired from related party and (ii) placed into service between September 28, 2017 and December 31, 2022.
Section 179 Deduction for Furniture, Equipment, Computers, Non-Custom Software, and Certain Improvements to Non-Residential Real Property	A business can fully deduct up to \$1 million in property placed into service. If more than \$2.5 million of property is placed in service during the year, the \$1 million limitation is reduced by the excess over \$2.5 million. The following improvements to nonresidential real property also now qualify, such as: roofing, HVAC, fire and security systems, and certain other improvements that do not enlarge the building and are not structural in nature.
Research and Development Tax Credit	The R&D tax credit is permanent & is available for expenses for software development. Businesses having less than \$5 million in gross receipts can apply to use up to \$250,000 of the federal R&D tax credit toward payroll taxes for up to five consecutive years. An IRS four part test determines eligibility and documentation required for substantiation of the expenses.
Net Operating Losses	Net operating losses (NOLs) arising in the 2018 tax year can be carried forward <u>indefinitely</u> , but cannot be carried back. Losses arising in or after the 2018 tax year are limited to 80% of taxable income, calculated without regard to the deduction. Individual taxpayers receiving pass-through loss from an LLC can only deduct up to \$500,000 (for married filing joint taxpayers) of these losses in any year against nonbusiness income.
Meals and Entertainment Expenses	Office holiday parties – 100% deductible. Meals to employees provided for convenience of employer – 50% deductible. Employee travel meals – 50% deductible. Business meals with clients – 50% deductible. Entertaining clients and providing event tickets – non-deductible. <i>(Note: Donors who make contributions to universities in exchange for the right to purchase tickets or seating at a university athletic event can no longer treat 80 percent of the contribution as a charitable contribution.)</i>
Like Kind Exchange Treatment Limited to Real Estate	Starting in 2018, tax deferral as a like-kind exchange under Section 1031 is only permitted for qualifying real estate transactions.

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Cryptocurrency Taxation for 2018

The IRS considers “virtual currency,” such as bitcoin, ethereum tokens, and other cryptocurrency, as “property” for tax purposes, with taxes owed if there is any realized gain on sale. For an individual filing a federal income tax return, the gains or losses from a sale of virtual currency that was held as a “capital asset” (i.e., for investment purposes) are customarily reported on Form 8949 (Sales and Other Dispositions of Capital Assets).

The IRS requires, on Form 8949, for each virtual currency transaction, the following information be disclosed: (i) a description of the amount and type of virtual currency sold, (ii) the date acquired, (iii) date the virtual currency was sold, (iv) the amount of proceeds from the sale, (v) the cost (or other basis), and (vi) the amount of the gain or loss.

Any realized gains on cryptocurrency held for more than one year as a capital asset by an individual are subject to capital gains tax rates. Any realized gains on cryptocurrency held for one year or less as a capital asset by an individual are subject to ordinary income tax rates.

For 2018, federal income taxes are owed on any realized gains in the value of cryptocurrency upon the following events:

- Sale of cryptocurrency for cash.
- Purchase of goods and services with cryptocurrency .
- Exchange of one cryptocurrency for another cryptocurrency.

Ordinary income tax is also owed for the “fair market value” of any cryptocurrency that has been mined by the taxpayer. If the mining is done as a hobby activity, then the value of the cryptocurrency on the date of mining would be reported in the “other income” line of the taxpayer’s Form 1040.

The IRS has not yet provided specific guidance as to whether or not it is a taxable event for a taxpayer to retrieve, through wallet software, a free “fork” or “airdrop” of cryptocurrency. For example, individuals who held bitcoin (BTC) in certain types of software wallets, as of August 1, 2017, are able to use software to retrieve an equal amount of bitcoin cash (BCH). If the IRS specifically determines that cryptocurrency retrieved from a fork is not a taxable event, then taxable gain will not be realized until the forked cryptocurrency has been sold or exchanged. If the IRS determines that cryptocurrency received from a fork or airdrop is a taxable event, it is possible that the IRS could deem ordinary income to be realized for the “fair market value” of the coin on the date of retrieval of the cryptocurrency.

Information about the additional regulatory requirements pertaining to cryptocurrency and digital assets can be found at blockchainlawguide.com.

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Offshore Financial Accounts of U.S. Citizens

Offshore financial accounts have historically been used by individuals and businesses for the legitimate purposes of handling income and expenses for living abroad, funding international business operations, funding the purchase and maintenance of international property, and providing asset protection and diversification. For U.S. citizens, these accounts are subject to certain specific annual reporting obligations.

A United States citizen or entity that has a financial interest in or signature authority over foreign financial accounts within an aggregate value of more than \$10,000 at any time during a tax year must disclose the accounts in a Form 114, Report of Foreign Bank and Financial Accounts ("FBAR"). The FBAR must be filed online with the Financial Crimes Enforcement Network of the U.S. Department of Treasury ("FinCEN"). The deadline for filing the form electronically with FinCEN for the 2017 tax year was April 17, 2018, with the IRS permitting an automatic extension for filing until October 15, 2018.

In addition, a U.S. citizen or entity with a foreign account must also annually file a Form 8938, Statement of Specified Foreign Financial Assets, with their income tax return, if either the total value of foreign financial assets (i) exceeds \$50,000 (\$100,000 for joint filers) at the end of the tax year or (ii) exceeds \$75,000 (\$150,000 for joint filers) at any time during the tax year,

To the extent that a business owner has an IRS audit arising from a FBAR matter, such audit is typically triggered by the receipt by the IRS of information from a third party record keeper. The circumstances of taxpayers with foreign financial assets vary widely.

If the IRS deems you to be in non-compliance with your reporting obligations, failure to disclose an offshore account could result in the IRS seeking to collect three to six years' worth of additional taxes, interest, a 20% to 40% accuracy-related penalty and, in some cases, a 75% fraud penalty.

To the extent non-reporting of an offshore holding is an oversight, the IRS categorizes behaviors as "willful" versus "non-willful," and provides corresponding voluntary compliance program options. However, it should be mentioned that the IRS recently announced its Offshore Voluntary Compliance Program ("OVDP") will be ending on September 28, 2018, with no certain guidelines on what, if any, alternatives will be put in place of the OVDP for those taxpayers with undisclosed offshore assets.

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Independent Contractors

Determining whether a worker should be properly classified as an independent contractor or an employee is important for federal income tax purposes. How a worker is classified affects both the worker and business in terms of who handles the payment and withholding of federal income tax, social security and medicare taxes. A company will issue a Form W-2 to each of its employees and issue a Form 1099 to each of its independent contractors.

In the event that the IRS reclassifies an independent contractor as an employee, the IRS can assess the company for unpaid payroll taxes, interest and tax penalties. The IRS has strict requirements as to when a worker can be deemed an independent contractor, instead of any employee. The general rule is that an individual is an independent contractor if you, the person for whom the services are performed, have the right to control or direct only the result of the work and not the means and methods of accomplishing the result.

The IRS analyzes the behavioral control, financial control, and type of relationship between the company and the independent contractor.

- **Behavioral Control of an Employee.** The IRS can reclassify a worker as an employee, if employer (i) trains the worker to provide services in a particular manner or (ii) instructs the worker as to when and where to do the work, what tools or equipment to use, what workers to hire or to assist with the work, where to purchase supplies and services, what work must be performed by a specified individual, and what order or sequence to follow.
- **Financial Control** The IRS can classify a worker as an employee, if: (i) the worker is reimbursed for all business expenses, (ii) the worker has no investment in the facilities or tools that the worker uses in performing services for the business, (iii) the worker is not free to work for other companies and does not advertise services to other companies, (iv) the worker is guaranteed a regular wage amount for an hourly, weekly or other period of time, and/or (v) the worker cannot make a profit or loss from work.
- **Type of Relationship.** The IRS can reclassify a worker as an employee, if, among other things, the worker: (i) has not signed an Independent Contractor Agreement that clearly sets forth the independent contractor status of the worker, (ii) receives employee-type benefits from business, such as insurance, pension plan, vacation pay or sick pay, (iii) performs services on a permanent basis or for an indefinite term, and/or (iv) performs services that are a key aspect of the regular business of the company.

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IRS Audits

An IRS audit can occur up to 20 months after the filing date of the tax return. The chart below summarizes the possible time periods for the IRS to make an assessment of additional taxes, interest and penalties. IRS collection efforts on owed taxes, interest and penalties can continue for 10 years, plus 30 days.

It is estimated that one-third of IRS inquiries originate from employee tax withholding issues. Sections 3102(a) and 3402(a) of the Internal Revenue Code require an employer to deduct and withhold income and social security taxes from the wages paid to employees. IRS Form 941 must be filed by employer, along with making the required "federal tax deposits." IRS Form W-2 is used to report the employee's wages. If the Form 941 does not match up with the information on Form W-2, expect a call from the IRS.

IRS Statute of Limitations for Tax Assessments	
Limitation Period	Description
Three Years	In most instances, the IRS assessment must be made within three years after filing of tax return.
Six Years	The IRS extends the three-year period of limitation to six years where the taxpayer "omits from gross income an amount properly includible therein which is in excess of 25 percent of the amount of gross income stated in the return."
Unlimited	In the event of tax fraud, there is no statute of limitations.

Any Questions? Give Us A Call or Send Us an Email



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