



News, information, perspectives for small business clients, owners and managers of Nagel CPAs, LLC.

**We're  
Hiring!**

We are currently seeking to fill three positions:

\*[Director of Tax Planning and Compliance](#)

\*[Mid-Level Tax Manager](#)

\*[Staff Accountant](#)

\*[Part-Time Intern](#)

Follow the links above to our website for complete job descriptions. Please email resumes with a cover letter to [rlamar@nagelcpa.us](mailto:rlamar@nagelcpa.us)

#### **Final filing deadline for all Pass-Through Entities September 15.**

We still are working against a backlog of commercial tax returns, 1065s and 1120S's, but we are catching up quickly. Thankfully, we will complete most of these returns in the next week or two.

Please note: If you have a PTE return due on September 15, failure to file timely can be quite costly. The penalty is \$125 per K-1 per month. Failure to file timely can prevent the underlying owners from meeting their individual tax return deadline of October 15.

If you have only a few items to resolve in order to file a timely return, ask me about the best alternatives for avoiding these extra costs. Sometimes, it is justifiable to file with solid estimates and amend if better data arises later.

#### **Planning for year end and 2023.**

Many business owners are scrambling to find solutions for increasing costs, labor shortages and supply deficiencies. Worse, the threat of a recession looms large on our minds as we begin wrapping up the operating year and plan for 2023.

As the real estate market continues to soften there will be investing opportunities. If the timing is right for you to acquire new facilities, ask your tax advisor about depreciation benefits to soften the impact on cash flow and debt. Do not forget new rules on loss limitations. [Click here](#) for my thoughts on these subjects just published in the Rio Rancho Observer.

#### **Impact: Armed IRS agents raiding businesses soon?**

The Inflation Reduction Act's funding of the IRS has a number of us worried about the consequences.

Mainstream and social media have elevated the sensitivity. Inevitably, enforcement and inquiry will increase, but hopefully improved service will also. Time will tell. Give it 24–36 months for hiring and training to take place. In the meantime, prepare your business with good accounting and recordkeeping.

Take a look at this Act's funding and possible implications according to a recent article of the Tax Foundation [here](#).

Hope for the best, plan for the worst.

#### **This just in...**

You had been warned this was coming.

The IRS was recently successful in receiving a John Doe Summons to serve on Cryptocurrency dealers to search their client lists for investors who failed to properly report gains on their tax returns. Their threshold? Individuals with transactions of \$20,000 or more. Read more, [click here](#).

**Update on staffing.**

I am pleased to announce we have filled one open position and are aggressively seeking candidates for filling the openings listed in the banner above. We have much to offer for any professional looking to improve their career in a great work environment. Please spread the word.

To learn more about these opportunities click on the job titles above.

Roger C. Nagel, CPA/PFS, CMA, CGMA

*If you know someone that would benefit from the information provided in these newsletters please contact [rlamar@nagelcpa.us](mailto:rlamar@nagelcpa.us), or call 505-898-2558 to add them to our subscriber list.*



Visit our website



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