



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

Greetings everyone,

With less than six weeks remaining in 2020 (finally!) it is time to act on year-end tax planning and operating decisions for 2021.

The attached two articles below speak directly to the issues and the unique challenges we now face while planning for year-end and the future. Do not let them impede your actions. We can help you think through the issues unique to your circumstances.

Keep in mind that lucrative tax benefits in effect since 2017 are very likely to be curtailed or eliminated in 2021. Rates most assuredly will increase in 2021. Accelerate income into 2020, if possible. Make your capital investments soon, so they are in service by year end. If you have suffered a loss, evaluate the benefit of a Net Operating Loss carryback to retrieve tax paid in a prior year. We can help estimate the benefits.

If you have been planning on selling assets at a taxable gain, do so before year end. Let us calculate the tax so you can reserve what you need to have available, when you need to pay it.

New this year: We now know much more about the details of the PPP loan program. Applications are finally underway with many banks and the SBA. **Do not overlook the tax effect of your PPP loan forgiveness.** Call us for a quick estimate.

This is the time of year where a quick review of year-to-date results and a brief call with your CPA can pay big dividends. We are staffed and equipped to assist in projecting the results of new plans and initiatives. Let us help you reduce your thoughts to writing in the form of projected P & Ls so you can monitor progress throughout 2021.

Firm news: All staffed up and ready to go! Many of you read in last month's newsletter that our colleagues at RB White, P.C. joined our firm in October. Randy, Susan, Michelle, and Vivian bring more than 100 years collective experience and we are glad to have them on board. We have been diligently combining files, expanding software tools, and learning new laws together in preparation for the upcoming tax season.

Greater capacity than ever. As many of you know, Intuit has heavily promoted its product "Quick Books Online" (QBO) and it is becoming a popular solution for businesses that seek mobility and simultaneous access by multiple users. We now have several staff members with QBO certifications that are eager to visit with you about our special subscription pricing and set-up services. This might be a good time to revisit the idea of outsourcing more of your fundamental bookkeeping tasks that you do not enjoy or do well. Call us for a free consultation.

Security, efficiency, safety. While we have been fully digitized (aka, paperless) since 2012, we continue to improve our digital processes, enhancing security and efficiency. For several years now, most of our clients send all data and receive final tax returns without leaving their home or office. That will continue in 2021. Better yet, all members of the firm now have video conferencing capability and screen sharing tools to assist clients without a need for face-to-face meetings. In a COVID 19 world this is the safest way to conduct business, **no masks required!** If you would like to try a video conference rather than a phone call just call Rie and ask her to make arrangements.

Cyber security matters. The temptation, and in some cases, requirement, for remote working has increased cyber security risks. We have been investing more resources to keep your data secure and to assure everyone that our people will be able to serve our clients regardless of government health orders or a dreaded virus outbreak. If you are curious, ask me about our revised back up plans; maybe they can help

you, too.

[Take our quiz to assess your skill level](#)

Have a safe and happy holiday season.

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

Click here for important things to consider in the upcoming months.



[**Nagel on Finances: Looking forward to next quarter, 2021**](#)

It's a Tough Year for Year-End Tax Planning

"...while Democratic control of the Senate is unlikely, the possibility should not be overlooked in planning for 2021. Three important Biden tax proposals to be aware of involve capital gain tax, charitable giving, and estate tax..."

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



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