



General, but timely, thought provoking and motivating information for the clients, friends and families of Nagel CPAs, LLC.

We are currently seeking to fill two positions:

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

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

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)

We're  
Hiring!

### Tax provisions expiring in 2022

Several Pandemic related provisions will expire at year end.

For example, the 100% deduction for business meals will revert back to 50%.

Also, bonus depreciation provided for by the Tax Cuts and Jobs Act ends in 2022 and will phase out in 20% annual decreases over the next four years, ending in 2026.

If you do not itemize, you will no longer get a charitable deduction of any kind.

Unemployment compensation will again be taxable.

Planning for itemized deductions through bunching of charitable donations and the timing of Roth conversions based on income will increase in coming years. If you are facing big life events causing changes in income or deductions, let's think it through together. There will likely be a new strategy to deploy for tax savings.

*Warning:* Do not rush to buy Electronic Vehicles or business assets by end of year without counsel. The rules are complicated with respect to which autos qualify. Like equipment vendors who need to make year-end sales, auto dealers might confuse the issues to help motivate your purchase.

*Warning:* You will continue to read about Employee Retention Credits and the large payouts some small businesses received. Proceed with caution. It is much easier to interpret the law favorably for an application approval than to defend the award when audited. The cost of a mistake could be quite high, and the "pop-up" ERC factories are sure to vanish when they get paid.

*Warning:* If you had tax credits on lines 21 and 32 (Federal Form 1040 page 2) in 2021, be forewarned they are likely to be smaller in 2022 or disappear altogether.

*Remember, good tax planning covers multiple years and focuses on timing of income recognition to manage marginal tax rates. If you need a reminder on how this might work in your situation, give us a call.*

**Pass Through Entities...**

If you own an interest in a partnership or S-corporation, please note we will not be preparing forms K-2 or K-3 unless notified that one or more partners have made a special request. K-2 and K-3 were new forms required last year with little warning to identify Foreign Income to be separately reported that added additional work and complications for little purpose. Less than 2% of our clients had situations that required such filings.

A new set of rules pertaining to a “work around” for the \$10,000 limitation on state and local tax deduction limits has been clarified and is now in effect. If you have taxable income from a PTE in the \$500,000 or greater range, we should talk about your options now and for next year, soon.

### **Update on Staffing...**

Last month we received signed, accepted offer letters back from three candidates that we have been actively recruiting for some time now. What a relief! Each person brings skills, experience, and technical knowledge unique for their position in tax preparation and compliance.

As you can see in the banner ad above, however, we still continue to seek good candidates for two upper-level positions. Please help us spread the word. These are rare, high paying positions for goal oriented, career minded CPAs seeking to work toward ownership.

As I have been advocating for all business owners, we are investing in our crew with you and your needs in mind. For the past 45 days, we have been diligently preparing for tax season 2023 by training and investing in new equipment and tools.

We are eager to go, so bring it on!

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

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**Nagel on  
Finances**

[Click here for a reminder on Biblical  
Financial Wisdom](#)

For the first time in 44 years, I have been convinced to close our office during the holidays; December 26 through January 2, 2023.

**We will be back in the office, ready to go, on January 3.**

If you need our assistance, please leave me a message on my office line or send me an email. Our office will be closed so our staff can take a well-deserved break, but I will keep an eye out for your messages.

Wishing you all the best during this holiday season.

Thank you for the privilege of your business.

*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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