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extension of the Bush-era tax breaks when the American Taxpayer Relief Act of 2012 passed in the Senate at the beginning of 2013. Further tax reforms were ...

Dec. 12, 2014



The last fiscal year ended with a lot of uncertainty for accountants, partly due to the extension of the Bush-era tax breaks when the American Taxpayer Relief Act of 2012 passed in the Senate at the beginning of 2013. Further tax reforms were fielded from both sides of the aisle and the White House during 2014, but most are currently stalled until 2015 or after the 2016 elections.

This has left business owners and accountants dealing with uncertainty over the

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[computers](#) can earn you a deduction of up to \$25,000 (plus some inflationary adjustments).

Providing you make any remaining purchases (and put them to use) before midnight on December 31, these last minute investments will be deducted from your corporate taxes.

Prepare for the Employer Shared Responsibility Provisions

As of January 1, 2015, employers with 50 or more full-time staff are subject to the [Employer Shared Responsibility provisions](#) under section 4980H of the Internal Revenue Code (implemented under the Affordable Care Act). Once you have more than (or the equivalent of) 50 employees, a business is classed as a large employer, which is based on the average headcount above 50 during 2014.

According to the IRS, the Shared Responsibility Provisions apply “if at least one of its full-time employees receives a premium tax credit for purchasing individual coverage on one of the new Affordable Insurance Exchanges, also called a Health Insurance Marketplace (Marketplace).”

The payment will be calculated across your entire payroll if the minimum level of coverage isn't offered to employees.

New Provisions for Same-Sex Couples

With same-sex marriage now legal in 35 states, the District of Columbia and some local and tribal jurisdictions, employers need to start factoring this into tax and payroll planning more actively.

Following the landmark Windsor ruling in the Supreme Court (June 26, 2013), same-sex couples were put on the same level as married heterosexual couples. Shortly

afterwards the IRS issued its ruling regarding the [tax implications for employers](#).

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Make sure you are up to date with IRS Circular E, Publication 15, Employer's Tax Guide, for 2015 and other guidelines for the states you operate in. Run a muck or test payroll in December to ensure a smooth start once 2015 arrives. This checklist from [Ernst & Young](#) is also worth reading to make sure everything is fully covered and taken care of.

Payroll

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