CPA

Practice **Advisor**

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so, I want you to do some reading. Call the IRS at 800-TAX FORM (800-829-3676) to get a printed copy of IRS Publication 15-B. Have you ever read it? It's all about fringe benefits.

Feb. 12, 2014



We get so busy during tax season that we often barely have time to breathe. Even so, I want you to do some reading. Call the IRS at 800-TAX FORM (800-829-3676) to get a printed copy of IRS Publication 15-B. Have you ever read it? It's all about fringe benefits.

Your clients are always looking for ways they can cut their taxes, but not have tax their employees or to increase the employees' taxable wages. We used to be able to do that by offering them generous expense account. But, that's another story.

Let's look at some of the goodies your clients can use - for themselves and/or their

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to any business. If it costs you nothing extra to provide your business service to your staff...

- Commuting costs This is highly underused, except for parking (up to \$230 per month). The value of benefits for staff commuting via public transportation is \$130 per month or bicycle (\$20 per month).
- Achievement Awards Your client can give members of their staff anywhere from \$400 \$1,600 tax-free each year, as long as they follow the rules for presenting the awards.
- And the biggie Adoption benefits for 2014, this is worth \$13,190 per qualifying employee. In addition, they can still shoot for a tax credit if their expenses were higher than that.

Interestingly enough, some of these benefits are available to owners, employees, family members of employees, even their widows or widowers. But, beware of S corporation shareholders owning more than 2%. They are excluded from some of these benefits.

There are lots more ideas in IRS Publication 15-B. Have we given you some incentive to start reading it? It's great bathroom reading. Just keep a pad of Post-Its® and a pencil handy to make notes.

Eva Rosenberg, EA is the publisher of TaxMama.com ®, where your tax questions are answered. Eva is the author of several books and ebooks, including Small Business Taxes Made Easy. Eva teaches a tax pro course at IRSExams.com and tax courses to help you deal with tax debt http://www.cpelink.com/teamtaxmama.

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