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There's still time left for you or your clients to cut their 2017 tax bills.

The conventional tax wisdom at the end of the year is to pull in deductions to offset current tax liability and push off income to postpone tax payment. This takes on added significance in 2017 with enactment of the new tax reform law, the Tax Cuts and Jobs Act (TCJA). Because the bill, just signed into law by President Trump on

Friday, December 22, cuts individual tax rates and eliminates or scales back most

taxpayers won't be itemizing next year due to the increased standard deduction and loss or reduction of other itemized deductions. Donations made in 2017 are likely to provide more tax bang for the bucks.

2. Sell securities. Because capital losses offset capital gains plus up to $3,000 of ordinary income, you can "harvest" losses from securities transactions at the end of the year. For instance, a loss from a sale of stock can offset a highly-taxed short-term capital gain. Conversely, you might realize a short-term gain now that may be absorbed by a prior loss. Note that the capital gain and loss rules essentially stay the same under the new law.

3. Support an elderly relative. Thanks to the TCJA, personal exemptions are going away after 2017. If you're helping out an elderly relative who has little or no income other than Social Security – say, a favorite aunt or uncle – ensure that you meet the half-support test to qualify for a dependency exemption this year. For instance, if an extra $1,000 around the holidays will lock in an exemption, be generous. Each exemption in 2017 is $4,050.

4. Defer year-rend bonuses. Are you in a position of authority at your company? Instead of doling out year-end bonuses payable on December 29, you might make arrangements to wait until January. Just a few days or a week can make a big tax difference if the bonuses are taxable in 2018 at the lower TCJA rates instead of being taxed at higher 2017 rates.

5. Get head-start on spring semester. Generally, parents may qualify for one of two higher education credits, subject to phaseouts based on modified adjusted gross income (MAGI). The IRS says that a payment made this year for the upcoming college semester, which typically begins in January, counts toward a credit on this year's tax return. As a result, the credit can offset income that is taxed at a high rate in 2017.

6. Make an extra mortgage payment. Don't wait until next year to pay that

property tax bill before the end of the year, however, you can add the payment to your 2017 deduction. Note: The TCJA specifically bans taxpayers from prepaying state and local *income taxes* to increase deductions for 2017, but it doesn't prohibit prepayment of *property taxes*.

Of course, some clients may end up paying significantly higher taxes in 2018 under the new law, so the pull-and-push strategy isn't always the best approach. Set up client meetings to analyze the outcomes and advise them accordingly.

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