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provisions of the tax code.

Ken Berry • Mar. 20, 2023



The *Tax Blotter* is a round-up of recent tax rulings and legislation.

Many of the changes for individuals in the Tax Cuts and Jobs Act (TCJA) are temporary and are scheduled to expire after 2025. But some are permanent provisions of the tax code.

Use 529 plan for kids. Generally you can set up a Section 529 plan to pay for qualified education expenses of a beneficiary, like your child, when they attend college or grad school. The withdrawals are exempt from tax. But the account doesn't have to be just for higher education. Under the TCJA, the plan may be used to pay for up to \$10,000 of tuition for a child in grades K-12 at a private or religious school.

Account for alimony. Prior to the TCJA, the payor of alimony was allowed to deduct

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a change of heart, in the past you could “recharacterize” the Roth back into a traditional IRA at tax return time. It was as if the conversion had never occurred. Unfortunately, this option is no longer available after 2017.

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