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3 Tax Season Tips for Local Businesses

BY **MICHAEL SIEGEL**, alliantgroup Managing Director

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Before your company files its returns this year, here are three tips all local business owners should follow:

- **Take advantage of all credits and incentives:** Unknown to most business owners, there are a variety of credits and incentives out there for their benefit – they just need to know where to look. The Research and Development (R&D) Tax Credit, for example, is one of the most valuable and underclaimed tax incentives for companies from a wide range of industries. For businesses involved in the booming green construction market, the section 179D tax deduction is another viable option for tax savings.
- **Stay up to date on said credits and incentives:** In the same vein as keeping an open mind when exploring credits and incentives, it is also just as important to keep up with the laws that regulate those very same credits and incentives; which brings us to the PATH Act of 2015.

For those unfamiliar with this new legislation, not only does it extend more than 50 expiring provisions of the tax code, the bill also strengthens and makes permanent a few business-friendly tax incentives. For instance, the new legislation not only makes the R&D Tax Credit permanent, but starting in 2016, the bill opens up the credit's availability to start-ups and removes the alternative minimum tax (AMT) barrier for companies trying to claim the credit. Both changes will make the credit more widely available to small and mid-sized businesses, with the former provision specifically helping some of the newest and most innovative companies.

The take-home here: The rules on credits and incentives are always changing, and savvy businesses would be wise to stay up to date.

- **Know your filing deadlines:** As most of you already know, tax filing deadlines typically are dependent on how you set up your business. However, what business owners might not know is that due to this past summer's short-term highway funding bill, many of those important filing deadlines will change either this year or in the not-too-distant future. Specifically, the deadline changes of the most immediate importance are those surrounding partnerships and C-corporations. This year, partnership tax returns will be due a month earlier on March 15 instead of April 15. The deadline for C-corporations will move in the opposite direction, with returns now due a month later on April 15. However, the rules are a little different if your partnership or C-corp isn't on a calendar year.

With tax season upon us, business owners would be wise to follow these three tips to ensure the best results.



Michael Siegel is a Managing Director based in alliantgroup's corporate headquarters, serving CPAs and businesses throughout the country. Since joining alliantgroup, Michael has assisted hundreds of small and middle-market businesses in taking advantage of the R&D Tax Credit and other corporate incentives. He is a Certified Public Accountant with more than 15 years of experience in accounting, tax and business consulting. Prior to joining alliantgroup, Michael provided consulting services to CPA firms in the areas of tax and audit engagement efficiency and was a pioneer in the field of paperless workflow. Michael received his B.B.A. in accounting from the University of Wisconsin - Madison.