

Small Business Tax Planning 2024: A Cheat Sheet

Know what will impact your company's tax liabilities and how, so you can plan your 2024 initiatives with maximum tax efficiency and profitability in mind.



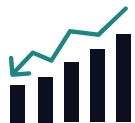
Commit to Year-Round Tax Planning

Stay abreast of IRS communications and pending federal and state legislation. **Adjust forecasts** for mid-year inflationary tax rate adjustments and changes in buyer behavior.



Claim R&D Credit

Your business can now reduce payroll taxes by **up to \$500K**, applied against Medicare and Social Security tax. Businesses must be **under \$5M in revenue** and have less than five years of revenue.



Plan for Depreciation

Expiring bonus depreciation in the Tax Cuts and Jobs Act (TCJA) will phase down to **80% in 2023** and **60% in 2024**. **Accelerate capital purchases** to maximize savings.



Claim ERC Retroactively

Claim Employee Retention Credit (ERC) for 2020 and 2021 retroactively **by April 2024**. Speak with an expert to determine if you need to file amended returns.



Be Prepared to Pivot

The CHIPS & Science Act and Inflation Reduction Act of 2022 (IRA) contain incentive funds for **clean air initiatives, semiconductor production & supply chain improvements**.

Can you provide ancillary services that qualify to receive funding or tax credits?

Speak to a Paro tax expert to learn more.

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