

TRONCONI SEGARRA & ASSOCIATES^{LLP}

Certified Public Accountants
Business Consultants

TRONCONI SEGARRA
& ASSOCIATES

8321

**SOLUTIONS BEYOND
THE OBVIOUS**

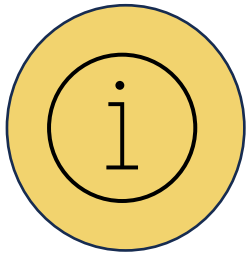
Count Down To 2025
Tax Preparation

December 17, 2024

WELCOME



Housekeeping



Tool Bar
Handouts



Submit your
questions
anytime



Please
complete the
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We will send
you a link to
the recording

Today's Presenters



Lisa Mrkall, CPA, Partner
Tronconi Segarra & Associates
lmrkall@tsacpa.com



Kevin Carrigan, Supervising Senior
Tronconi Segarra & Associates
kcarrigan@tsacpa.com



**Countdown
To 2025!**



10

Summary of Key Tax Changes for 2025 - Part 2

- Karen Belzile
 - ✓ Your 2024 Form 1040 will be due April 15, 2025.
 - ✓ The IRS has released its annual inflation adjustments for tax year 2025. The details are outlined in Revenue Procedure 2024-40.





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Summary of Key Tax Changes for 2025 - Part 1

- Kevin Carrigan
 - ✓ Due dates of upcoming business tax filings
 - ✓ Inflation - adjusted increases for 2025
 - ✓ Other business updates for 2025





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The New FAFSA and Education Planning

- Lisa Mrkall
 - ✓ The FAFSA for the 2025-2026 academic year is open.
 - ✓ Preparing for the Future: The Benefits of 529 Plans
 - ✓ How Parents and Grandparents Can Maximize 529 Plans
 - ✓ 529 Plans as Estate Planning Tools





Payments with Virtual Currency & IRS Reporting Requirements

■ Viviana Lisboa

- ✓ How to answer the digital asset question on your tax return
- ✓ Did you have a digital asset transaction?
- ✓ How to report a digital asset transaction
 - What if the digital asset is held for personal or investment purposes?
 - What if the digital asset is in exchange for goods or services in a business context?





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Sunsetting of Tax Cuts & Jobs Act – Part 1

- Melissa Wasieczko
 - ✓ Changes go into effect for tax year 2026
 - ✓ Individual tax brackets increase
 - ✓ Child tax credit decreases
 - ✓ Standard deductions decrease
 - ✓ Personal exemptions return
 - ✓ Itemized deductions remove the SALT limit





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Sunsetting of Tax Cuts & Jobs Act – Part 2

- Stephan Cwynar
 - ✓ Bonus Depreciation
 - ✓ Section 179
 - ✓ Excess Business Loss Limitation
 - ✓ Opportunity Zone Investments
 - ✓ Qualified Business Deduction





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Estate & Gift Planning before the Tax Laws Sunset

■ Lisa Mrkall

- ✓ Understanding the Impending Changes
- ✓ Why Immediate Action is Essential
- ✓ Steps to Take Now
 - Consult Your Advisor
 - Review Your Current Estate Plan
 - Consider Gifting
 - Engage an Estate Planning Attorney
 - Stay Updated





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Preparing your Business for Tax Time

- Anne Marie Niedzialowski
 - ✓ Is your general ledger up-to-date and are your cash accounts reconciled?
 - ✓ Are all your transactions categorized correctly?
 - ✓ Are you able to properly substantiate your deductions?





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6 Wise Ways to Use Your Tax Refund

- Jenna Taylor
 - ✓ Build Your Emergency Fund
 - ✓ Contribute to Retirement
 - ✓ Pay Credit Card Debt
 - ✓ Invest in Education
 - ✓ Increase Your Home Value
 - ✓ Give to Charity





1

Understanding Capital Gains and Tax Planning

- Lisa Mrkall
 - ✓ Short-term Capital Gains
 - ✓ Long-term Capital Gains
 - ✓ The Importance of Planning
 - ✓ Strategies to Minimize Capital Gains Taxes





Questions

Contact Information

Lisa Mrkall, CPA, Partner
Tronconi Segarra & Associates
lmrkall@tsacpa.com
716-633-1373

Kevin Carrigan, Supervising Senior
Tronconi Segarra & Associates
kcarrigan@tsacpa.com
716-633-1373