



## Client Recommendations

1. **Fund an IRA** - if you do not have one look into a Self-Directed, Solo, or Checkbook IRA.  
 With these you can use the IRA money to buy any investment (see more on this on our web site). Your company can set up a retirement plan for its employees and if your children are on payroll as employees they qualify. I still like the self-directed kind but that is up to you.  
 This letter is about your company saving tax dollars.
2. [Hire your children](#) I have written a post on Go-Pro's web site you may wish to read. It has all the information you need to save your tax money when hiring your children. But just an idea of what you will find. Instead of paying your child an allowance, hire them and put them to work. Depending on their age they can file, shred, or even clean. The amount you pay them is deductible to your business.
3. **Send someone to school.** In your employee handbook you can offer education reimbursement to your employees. This would now be 100% deductible.
4. **Lease your car** to your business/building if the business buys the item out right on a payment plan it must depreciate the item. But if you personally buy the item and lease it to your company then your company can deduct all the cost as you pay it.
5. **Achievement Awards (sec. 74)** each year your company can give away awards worth \$1,600 or less. You can not just write a check it has to be something you give like a new TV.
  1. **One could be to the employee that has been with the company the longest after 5 years. Yes, your company needs to have been in business at least 5 years before**

**you can give this award. Of course since you started the business you are the employee that has been there the longest.**

2. **Second gift could be for sales excellence.**
3. **Most good comments**
4. **etc.**
6. **Annual meeting** - If you were a corporation you are required to have annual meetings these can take place in Florida or where ever you enjoy vacationing. Keep your receipts.
7. **Corporate Gym** you can not deduct membership to the Y but you can deduct gym equipment. So set up a space to use as a gym.
8. **Business Gifts** your company can give up to \$25 per year per person but keep good records of whom you gave and a copy of the receipts. With that here is an idea, Your company could give a gift of a Y membership to another company and they in turn can give your company a Y membership? What you think?
9. **Meals and Lodging (sec. 119)** Your company can pay for the costs of meals and hotel expense required for overnight stays. These trips might involve researching new products, better sources of supplies, new real estate deals, new office locations, etc. Even if you choose not to use the information. Once again keep records of who you spoke to or where you went.
10. **Seminars (sec. 162)** your company can pay the cost of educational seminars, even if they have nothing to do with your current business. For example, if you want to learn how to invest in real estate or what about golf lessons all are included.
11. **Child Care Plan (sec. 129)** the code allows your company to deduct up to \$5,250 for cost associated with caring for dependents. This includes young children and our adult parents who, nowadays, often have to turn to us for help. It just has to be in your bylaws or employee hand book.
12. **Moving Expenses** - your company can pay to have executives move, whether it is across town or across the country.

**I hope some of these idea will work for you. As always I wish you much business success.**

[Book an appointment NOW to review you situation.](#)

**Cindy Baucom**

**Go-Pro Tax & Accounting**

(910) 805-1458