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The Bottom Line



December 2016

Upcoming Due Dates/Reminders

December 31, 2016 - Final year payrolls and bonuses for 2016 deductions

January 31, 2017 - 1099's and W2's - both recipient and IRS copies are due

January 31, 2017 - Connecticut quarterly and annual sales and use tax reports

2% Shareholder S-Corp Medical Premiums - if you are a 2% or greater shareholder in an S-Corporation, you are required to report medical premiums paid on your behalf as box 1 wages on your 2016 year-end W-2. Please contact CironeFriedberg if you need assistance with meeting this requirement.



Tax Tips

With December 31st just around the corner, it's time to plan for your 2016 tax year. With that in mind, here are some tips to think about before the end of the year:

- First - what's not changing; Current tax brackets, standard deductions, and exemptions
- Deferring Income - if the president-elect passes his plan, rates will be lower in 2017
- Keep an eye on your AGI
- Keep in mind the permanent incentives for businesses and individuals - Tax Credits and teacher's deduction for individuals, accelerated depreciation for businesses
- Purchase and place in service operation's and office equipment before year-end
- Max out retirement accounts - these amounts come out of your income pre-tax
- Tax-loss harvesting - if you have large gains, try to offset with some portfolio losses
- Be careful with Mutual Funds- mutual funds create year-end capital gains which you may have to pick up as income in 2016.

To read the complete article, [click here](#).

2017 Standard Mileage Rates

Beginning on January 1, 2017, the standard mileage rates for the use of a car (also vans, pickups or panel trucks) will be:

- 53.5 cents per mile for business miles driven, down from 54 cents for 2016
- 17 cents per mile driven for medical or moving purposes, down from 19 cents for 2016
- 14 cents per mile driven in service of charitable organizations



The standard mileage rate for business is based on an annual study of the fixed and variable costs of operating a vehicle. The rate for medical and moving purposes is based on the variable costs. Charitable mileage is set by statutes. Always remember to keep a log of the business, medical, and charitable miles driven for the year for tax deduction purposes.

Increase in Social Security Wage Base

The Social Security Administration announced that the maximum amount of wages in 2017 subject to the 6.2% Social Security tax will rise from \$118,500 to \$127,200, an increase of more than 7%. The maximum amount of Social Security tax a taxpayer could pay will increase to \$7,886 in 2017. The agency announced Social Security beneficiaries will get a 0.3% increase in benefits in 2017, averaging a \$5 month increase for recipients. In addition, the amount a worker under full retirement age can earn before he or she has benefits reduced has increased to \$16,920 for 2017.

Make the Most of Mentoring

A successful mentoring relationship is about give and take. In order to be successful, both mentor and mentee need to give genuine input. Here are some suggestions how the mentee can maximize the benefit from a mentor program.

- Be sure to opt in
- Your mentor should not be your direct boss
- Find a mentor at each stage of your career
- Learn to listen, listen to learn
- Don't be afraid to ask questions



Community Events



CironeFriedberg, LLP was proud to host another Toys for Tots drive, at our Bethel office for the U.S. Marine Corps Reserve Toys for Tots. Their mission is to collect new, unwrapped toys & distribute those toys as Christmas gifts to less fortunate children in the local community. We are proud to say we overfilled our box this year and presented the collection to the Marines on December 16th.

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