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March 2019

Special Report: *Your 2018 Tax Filing*

Helpful Information for Filing 2018 Income Taxes and Proactive Tax Planning for 2019

Tax planning should always be a key focus when reviewing your personal financial situation. One of our goals as financial professionals is to point out as many tax savings opportunities and strategies as possible for our clients.

This special report reviews some of the broader tax law changes along with a wide range of tax reduction strategies. As you read this report, please take note of each tax strategy that you think could be beneficial to you. Not all ideas are appropriate for all taxpayers. We always recommend that you address any tax strategy with your tax professional to consider how one tax strategy may affect another and calculate the income tax consequences (both state and federal). Remember, tax strategies and ideas that have worked in the recent past might not even be available under today's new tax laws. Always attempt to understand all the details before making any decisions—it is always easier to avoid a problem than it is to solve one.

Please note—your state income tax laws could be different from the federal income tax laws. Visit www.tax.findlaw.com for a wide range of tax information and links to tax forms for all 50 states. All examples mentioned in this report are hypothetical and meant for illustrative purposes only.

The beginning of tax season 2019 was initially in question due to the government shutdown. On January 7, the Internal Revenue Service (IRS) assured taxpayers they would indeed begin processing tax returns on January 28, 2019. The deadline to file 2018 tax returns is Monday, April 15 for most taxpayers (those who live in Maine or Massachusetts have until April 17 to file due to Patriots' Day holiday on April 15 and Emancipation Day on April 16 for the District of Columbia).

IRS Commissioner Chuck Rettig said that, despite the government shutdown, "IRS employees have been hard at work over the past year to implement the biggest tax law changes the nation has seen in more than 30 years." The IRS recalled furloughed employees to assist in the work required to process returns. (Source: www.irs.gov)

Even after the federal shutdown, one thing you can count on is tax season. This year's tax season brings major adjustments for the IRS, taxpayers and tax preparers alike due to the tax law changes and new 2018 Form 1040 required to adhere to the rules created by the Tax Cut and Jobs Act (TCJA).



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