

It's almost 2016 but there's still time to save 2015 tax

We always try to share timely and valuable information. We have two weeks left before 2016 arrives. That means two weeks left to change tax liabilities for 2015. The following are our top three year-end thoughts.

Income and Expense

Slow down sending invoices to customers to slow down cash receipts. Pay bills and buy materials and supplies needed. Pay all business expenses by 12-31-2015. Buy new business assets to increase 2015 depreciation deductions. This could include the Section 179 new asset write-off, if extended by Congress

Capital Gains

We have been told that mutual fund companies will have one of history's highest capital gain distribution dividends by year end. You can offset these gains and gains from sales of stocks realized during 2015 by selling loss stock positions by December 31, 2015. Review your portfolio accounts and review for losses that you would want to harvest.

Contribute

ALWAYS - plan on maximizing you retirement contributions. Maximize your employer 401k account, plan to maximize your IRA contributions by April 15, 2016, or maximize business retirement plan contributions by 2016 deadlines.

We are here to consult and advise. We can help save taxes with the above ideas and more. Contact us today!

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