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Belmont Bank & Trust's News

IRS Issues Final QBI Deduction Regulations



Owners of eligible pass-through businesses can now deduct up to 20% of qualified business income (QBI). This tax break is only allowed for individuals, estates and trusts. Here's a summary of new final regulations that address rental activities, the impact of net capital gains, carryovers of negative QBI amounts, and how to calculate various components of the QBI deduction and its limitations.
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OSHA Log Posting Tips



If you're in business and have at least 10 employees, you're probably familiar with the injury and illness reports required by the Occupational Safety and Health Administration (OSHA). Not only do these forms involve detailed reporting and record maintenance, but for three months each year, they must also be posted for employees to see. Keep reading for a reminder of your responsibilities and for some tips to help avoid common reporting errors.
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Could Medicare Premiums Lower Your Taxes?



Medicare health insurance options can be confusing, and the premiums can be more expensive than you might think. This article explains how Medicare coverage works and how some people may be able to lower their tax bills by deducting Medicare health insurance premiums and other qualifying medical expenses.
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Timely Opportunities

SIMPLE IRA vs. Solo 401(k): Which Is Right for Your Small Business?



Retirement plan options can be overwhelming for small business owners. Two popular alternatives — SIMPLE IRAs and solo 401(k) plans — may allow you to make larger annual deductible contributions than you could to a traditional defined contribution or profit-sharing plan. But they're not right for everyone. Here's what you need to know to help you save more money for retirement.
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Operating Your Business

Maximize Your Retirement Plan Contribution



Are you on the right track for your financial future? Setting aside money may be the last thing on your mind now, while you are focusing on your business. But time is your best ally when it comes to making your money grow. Here is some basic information about the various retirement plan options available.
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Family Strategies

Understand the Basics of Estate Planning



Many people realize they should have a well-designed estate plan -- and yet they procrastinate. But planning ahead is the key to maximizing the benefits. To understand the basics required to ease the burdens of your survivors and ensure your wishes are carried out, continue reading.
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