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## Social Security Tax Update: How High Can It Go?

**Controversy surrounds** the topic of Social Security, as the amount collected from higher income individuals continues to climb, and politicians continue to argue about solutions. Plus, there's no guarantee that taxpayers will collect what they've been promised. Here's how much individuals currently pay and how recent increases in benefits compare to the increase in tax collected.

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## Tips for Reducing the Impact of NIIT

**The 3.8%** net investment income tax (NIIT) isn't adjusted annually for inflation. So it has affected an increasing number of taxpayers since it was enacted more than a decade ago. If you're at risk for this additional tax, what can you do to reduce your exposure to it? Here are the basics, along with eight common strategies for you to consider.

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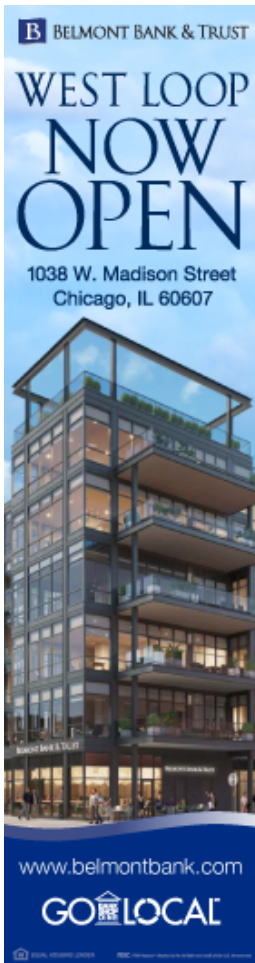


## Important Tax Figures for 2024

**Every year,** the amounts allowed for various federal tax benefits are subject to change based on inflation adjustments and legislation. This chart provides some tax figures for 2024, compared with 2023, including the estate tax exemption, Social Security wage base, qualified retirement plan and IRA contribution limits, driving deductions and more.

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## Dos and Don'ts for Business Expense Deductions



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**Knowing which** expenses you can deduct from your business income can be tricky. In uncertain economic times, it's increasingly important to secure every legitimate deduction by following the rules and knowing what is and isn't deductible. As a new year begins, it's a good time to review which expenses are generally deductible and which ones aren't. Plus, you'll get a closer look at categories of expenses, including travel, entertainment, meals, client gifts and vehicle expenses.

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## QBI Deduction: Use It or (Possibly) Lose It

**Certain "pass-through"** businesses are eligible for a special deduction of up to 20% of qualified business income (QBI). This tax break is designed to help achieve parity between the reduced corporate federal income tax rate and the tax rates for business income that passes through to individual owners. But it is scheduled to expire after 2025, unless Congress extends it.

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## Key Rules for Home Office Deductions

**Do you** work from home? If you're self-employed, you may be eligible for a valuable tax break for home office expenses. Here's an overview of who's eligible and how to compute your deductions. But, beware, there's a potential tax pitfall that may affect some people who claim these deductions when they sell their homes.

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## Withdrawing Cash from Your C Corporation

**If you** own a C corporation, you might occasionally need to take some money out of the business for your personal needs or to shield it from creditors. Unfortunately, dividends are taxable to you, and the business can't deduct them. What other tax-smart options are available? Here are five ideas to consider.

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## Withdrawing Your IRA Funds

**The tax laws regarding** withdrawals from individual retirement accounts (IRAs) are complex. Depending on your age, you could end up paying penalties for taking money out too early, or for not taking money out on schedule. After you have passed on, your heirs also need to know when to take money out, in order to steer clear of penalties. Keep reading to learn the rules.

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## How the Federal Reserve Works

**Have you ever** taken a close look at paper money and noticed that each U.S. bill has the words "Federal Reserve Note" imprinted across the top? You may not know why the bill is issued by the Federal Reserve and what role the Federal Reserve plays in the economy. Here's an inside look.

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