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**B BELMONT BANK & TRUST**

### Belmont Bank & Trust's News

#### Save or Shred? Follow These Recordkeeping Guidelines



**When tax** season ends, many individuals and businesses are unsure which records they should retain — and which ones can be thrown in the shredder. Here are some best practices to prevent your paper and digital records from mounting up, while retaining them long enough to prove your tax return information in the event of an audit or to file an amended return if you overlook tax breaks.

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#### The Outlook for Internships is Looking Up



**Thinking about** bringing some interns on board this summer? If so, here's some good news: The U.S. Department of Labor recently made its criteria much more flexible when it comes to determining whether an intern working in the private sector is subject to the Fair Labor Standards Act. For many employers, that could tip the scales in favor of sponsoring an internship program. Here's what's new.

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#### Mandatory E-Verify May Be Coming, Are You Ready?



**Illegal immigration** is a Trump administration priority and in its ongoing efforts to clamp down on it, the White House is seeking to expand employer usage of E-Verify. That is the federal government's free electronic service that checks immigration status for employers. Here's the latest on what you need to know about the E-Verify program.

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### Timely Opportunities

#### Capital Gains Rates Before and After the New Tax Law



**The tax** brackets for long-term capital gains and qualified dividends are changing under the new tax law. For 2018 through 2025, these brackets aren't linked to the ordinary-income tax brackets for individuals. Here are the new cutoffs, along with 1) how the brackets have changed for trusts, estates and dependents subject to the kiddie tax, 2) what's happened to the 3.8% net investment income tax, and 3) how short-term capital gains are taxed.

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## Retirement Security

### Should You Still Contribute to Your IRA and/or Your 401(k)?



**Tax rates are currently much lower** than they once were, which may cause some people to ask: Is it still important to sock money away in tax-favored retirement accounts? This article explains how having retirement accounts can affect your overall financial strategy.

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## Finance 101

### Charitable Giving Rules and Strategies



**Charitable giving** in America is substantial. Hundreds of billions of dollars are given each year, even when the economy is rocky. The emotional satisfaction of supporting a cause is a big part of the motivation for giving. But our tax structure also encourages giving by allowing tax benefits for donations to qualified charities. Here are the basics of charitable giving.

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## Latest Headlines

### **Ex-Volkswagen CEO Winterkorn charged in U.S. over diesel scandal**

*Reuters.com - Thu, 03 May 2018 15:47:13 -0400*

### **Wall Street mixed as weak earnings offset strong economic data**

*Reuters.com - Thu, 03 May 2018 15:40:40 -0400*

### **Musk's conduct, Tesla stock slide make \$700 million profit for short-sellers**

*Reuters.com - Thu, 03 May 2018 14:46:12 -0400*

### **Investors not convinced by AIG strategy; shares drop 6 percent**

*Reuters.com - Thu, 03 May 2018 14:12:52 -0400*

### **Last-minute Weinstein Co bidder returns with higher offer**

*Reuters.com - Thu, 03 May 2018 15:41:38 -0400*



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