

What small business owners can expect from changes to tax laws in 2015

Steven Dubin January 17, 2015



Paul Dion CPA

Millbury, MA-based Paul Dion CPA addresses changes to tax laws for 2015 that affect small businesses.

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You probably have heard the expression, “No news is good news.” As it pertains to tax changes for businesses, little news is probably also good news—and bad news.

“Right now, the changes for the 2015 tax year are few and relatively modest,” said Paul Dion, owner of Millbury, MA-based Paul Dion CPA. “While this checklist outlines important tax changes for 2015, additional changes in tax law are more than likely to arise during the year ahead.”

2015 changes are as follows:

The standard mileage rate will go up from 56 cents per mile to 57.5.

The Section 179 expense deduction for equipment purchases will be decreasing to \$25,000 of the first \$200,000 of business property placed in service in 2015.

For employee health insurance expenses, the dollar amount is \$25,800. This amount is used for limiting the small employer health insurance credit and for determining who is an eligible small employer for purposes of the credit.

Finally, if you provide transportation fringe benefits to your employees, the maximum monthly limitation for transportation in a commuter highway vehicle as well as any transit pass is \$130 (same as 2014). The monthly limitation for qualified parking is \$250 (same as 2014).

“Planning is the key ingredient to tax preparation. The businesses that are handcuffed by tax payments are typically the ones who don’t plan far enough in advance,” said Dion. “Working with a tax professional year round not only helps you plan but prevents additional changes to the tax laws from sneaking up on you.”

For a free consultation and planning tips for the coming tax year, please call Paul Dion CPA at (508) 853-3292. For more information, you can also visit www.pauldioncpa.com.

About Paul Dion CPA

ABOUT PAUL DION, CPA Beyond simple “bean counting”, Paul Dion, CPA and associates work side by side and speak in common English to help clients fully understand their tax situation and take proactive steps to pay the least amount of tax legally allowed while minimizing the risk of an audit. Clients save money and sleep well as night. Business services include small business accounting, payroll, cash flow management, strategic business planning, new business formation, internet controls, QuickBooks, part-time CFO, bank financing, succession planning and non-profit organization direction. For a free book, more information or a complimentary consultation, please visit www.PaulDionCPA.com or contact Paul Dion CPA, via Info@PaulDionCPA.com or (508) 853-3292. Offices are conveniently located at 22 West Street, #6, (Felter's Mill), Millbury, MA 01527.

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