

Cantwell & Goldman, P.A.

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Central Florida Law Reporter

The Time is Now for Tax Planning

As the year winds down and you prepare for the holidays, you should also prepare for tax season. You can minimize your tax liability for both the present and future tax years by reviewing your personal and business current finances with a qualified professional.



With respect to personal tax liability you should analyze your personal assets, liabilities, income, and expenses. For example, the timing of year-end bonuses, mortgage payments, and realizing gains and losses on property can make a difference in your taxes. Individuals also benefit by reallocating their investments and property holdings among asset classes that enjoy preferential treatment under the Internal Revenue Code.

Business tax planning is similar to personal tax planning, however, there are additional factors to consider. One of the most important and often overlooked item is to consider whether a business would benefit from making an accrual basis tax payer election. This is not always a voluntary election. The IRS has certain rules that govern which method of accounting your business entity must follow. Be prepared to speak with your tax professional, corporate, or tax lawyer about more than just this year's accounting information. Candid dis-

cussions about plans for future growth including asset, software, or equipment purchases or divestment can play a part in developing a comprehensive tax plan for your business, both for this year and future years.

Finally, the holiday season can be the appropriate time to discuss gift giving and succession planning. If you own a small business consider creating a formal succession plan that will minimize estate transfer taxes and preserve value for future generations.

Whether you are dealing with personal or corporate tax returns, being organized and keeping good records throughout the year will make tax time easier for you and your tax professional.



The attorneys at Cantwell & Goldman, P.A. have years of experience in business planning, corporate tax compliance, governance, and structuring. More transactional and tax information is available on our website, at www.hmtlaw.com. If you have questions concerning any information contained herein, please schedule a consultation with one of our knowledgeable attorneys.

Legal News: Foreign Bribery

The Wall Street Journal recently reported that Alstom, a French global conglomerate is facing the largest fine in United States' history for bribing foreign officials. The reported \$700 million settlement, which stems from an Indonesian power plant contract, comes as a result of a joint effort between United States, Swiss, and Indonesian authorities. The investigation already resulted in a three year jail term for an Indonesian politician, convicted of accepting bribes from the company.

The United States' Foreign Corrupt Practices Act (FCPA) of 1977, as amended makes it a crime to bribe foreign officials in exchange for business. In 1998, the FCPA was amended to encompass a broader range of illicit behavior, including foreign firms or persons employing agents in furtherance of corrupt payments in United States' territory. The United States has sought to prosecute foreign companies that engage in this type of criminal behavior if they have a domestic presence in the States.



Consumer Watch: The Latest Fraud

Phil Archer, the State Attorney for the 18th Judicial Circuit issued a newsletter reminding consumers to be aware of several potential scams during this holiday season. Potential victims are induced to wire money to scam artists with the promise of being Wal-Mart mystery shoppers. As part of their "employment" packet, the victim is instructed to deposit check into their personal account and return the remaining balance via wire transfer, after they complete their first shopping assignment. The scam artists hope that the fake check will bounce after the victim wires money outside of the United States. The newsletter stated that Wal-Mart does not utilize these services in any capacity.

Another scam involves the legitimate purchase of gift cards from retail establishments. However, prior to the legitimate purchase of the gift cards, thieves copy the individual gift card numbers and security codes in the store. The thieves check the balance of the card and once the card has been activated they use the proceeds for online shopping. You can guard yourself against this scam by avoiding gift cards that appear to have been tampered with, saving your receipt from the purchase, and by purchasing gift cards directly from a cashier.

For more information about the topics contained in this newsletter, and other important legal matters, please visit our website: WWW.HMTLAW.COM

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