

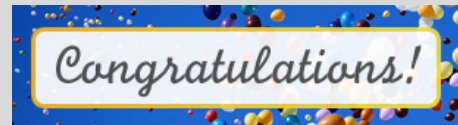
Real Estate **Trusts**
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Our numbers are just right.



We are pleased to announce the follow staff promotions:

Ethan Cummings, Manager
Tim Urban, Manager
Luke Palmer, Senior Accountant
Kyle Sturgeon, Senior Accountant



Welcome to our newest staff:

Alex Mathiowetz, Staff Accountant
Noah Bishop, Staff Accountant
Ritu Thakkar, Staff Accountant

JAK Upcoming Webinar

**Elections, Forgiveness, and Taxes, Oh My!
2020 Income Tax Planning**

December 2, 2020
Noon - 1:00 p.m.

Presented by: Todd Koch, CPA, MBT, CFP

Politics and a pandemic have created great change and uncertainty for your income tax planning. How should you proceed in these uncertain times? It depends. In this webinar we will discuss the “it depends” issues that impact you.

TOPICS INCLUDE:

- How could the election impact your planning?
- How do the retroactive Federal and Minnesota depreciation changes impact your planning?
- The CARES Act allows you to defer Required Minimum Distributions – but should you?
- Will my PPP loan be forgiven and how will this impact my taxes?

[Register Today](#)

**Automobile Auto Allowances
Employee Auto Use**

Your employee's W-2 Form must include any excess reimbursements for automobile expenses. Starting in 2018, employees could not deduct any expenses in excess of the reimbursement on their individual income tax return, so having an accountable reimbursement plan is even more beneficial for the employee and employer.

Current IRS rules require documentation by employees when receiving automobile allowances. They must document the business usage of their automobile. This does not mean they have to submit receipts; but, it does require completed documentation such as the attached form. The Company is not required to audit expenses. The employee may document the business miles only (Method 1) or report actual expenses (Method 2).

The period of expenses and allowances may cover November 1, 2019 to October 31, 2020. This period, allowed by IRS regulations, gives the company time to review the information and include any excess allowances on W-2s.

[See the full article and sample employee recap calculation form](#)

JAK Educational Videos

[How to Complete Your PPP Loan Forgiveness Application](#)

[How to Choose a Personal Representative for Your Estate](#)

[Did you Receive a Payment Deferral Notice From Your Banker](#)

You can subscribe to our [YouTube channel](#) to stay up on our latest educational videos.

JAK Blogs

[Mergers and Acquisitions: 5 Best Practices for ESOP Companies](#) by Amy Crouzer, CPA

Client Line Year-end Tax Tips

Although 2020 is drawing to a close, there's still time to maximize your tax deductions and credits to lower your tax bill. [See full article.](#)

In this Issue:

[Business Tax Tips](#)

[Section 1031 Exchanges](#)

[Staying on Track For Retirement](#)



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