

# 7th Annual IRS -SJSU Small Business Tax Institute

## *“Successfully Navigating Modern Tax Practice”*

Thursday, May 30, 2019  
Implementing the Tax Cuts and Jobs Act

IRS issues guidance on Tax Cuts and Jobs Act changes on business expense deductions for meals, entertainment (TCJA). This major tax legislation affects individuals, businesses, tax exempt and government entities.

IRS Pub 5318, Tax Reform: What's New for Your Business – Provides information about changes to deductions, depreciation, expensing, credits, fringe benefits and other items that affect businesses. Also available in Spanish.

IRS Pub 5307, Tax Reform: Basics for Individuals and Families – Provides information to help individual taxpayers understand the new law, take action if necessary - and comply with federal tax return filing requirements.

IRS highlights tax reform changes that affect businesses – This fact sheet summarizes some of the changes for businesses and gives resources for more details.

Tax Cuts and Jobs Act: A comparison for businesses – The Tax Cuts and Jobs Act ("TCJA") changed deductions, depreciation, expensing, tax credits and other tax items that affect businesses. This side-by-side comparison reflects the changes for planning accordingly.

IRS issues guidance on Tax Cuts and Jobs Act changes on business expense deductions for meals, entertainment – The Department of the Treasury and the IRS expect to publish proposed regulations clarifying when business meal expenses are deductible and what constitutes entertainment. Until the proposed regulations are effective, taxpayers can rely on guidance in Notice 2018-76 Reform Changes Website

Our Tax Reform Changes website shows where the new tax law items can be found on the 2018 form, in addition to the 2017 form, plus scenarios to describe how the new law may affect you.

Help available at IRS.gov in different languages and formats – IRS.gov provides tax information as well as many free products and services in English as well as five foreign languages – Spanish, Chinese, Korean, Russian and Vietnamese.

Tax Reform Basics for Small Businesses and Pass-Through Entities

This webinar highlights changes, including section 179 expensing, bonus depreciation, like -