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# 2024 Year End Tax Planning Considerations

- Gift/Estate Planning
  - Annual Exclusion Gifts - \$18,000 in 2024; \$19,000 in 2025
  - Lifetime Exemption - \$13.61 million in 2024; \$13.99 million in 2025 (sunset 1/1/26)
  - Pay for educational and medical expenses directly
  
- Charitable Planning
  - Cash, appreciated securities, other assets
  - Consider use of donor advised fund
  - “Bunching” charitable contributions
  - IRA qualified charitable distribution

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# 2024 Year End Tax Planning Considerations

- Tax Loss Usage
  - Recognize losses before year end to offset any capital gain
  - Review any prior year tax carryovers
  
- Roth IRA Conversion
  - Advantages of a Roth IRA over Traditional
  
- MA Millionaires Tax
  - Taxable income over \$1 million will be taxed an additional 4%
  - Planning Opportunities

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# 2024 Year End Tax Planning Considerations

- Corporate Transparency Act
  - Reporting companies required to file a BOI
  - Impact on smaller LLC's and single member LLC's
  - Companies created:
    - before 2024 have until 1/1/25 to file
    - after 1/1/24 and before 1/1/25 have 90 business days to file
    - after 1/1/25 have 30 business days to file

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## Contact Us

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