

### Belmont Bank & Trust

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## 2 Important Breaks for Mature Taxpayers to Consider

**With age** comes wisdom and potentially some valuable federal income tax breaks that aren't available to younger taxpayers. Specifically, people over age 50 might consider making deductible catch-up contributions to their retirement accounts. And they might itemize deductions, rather than claim the standard deduction, if their medical bills are over the income-based threshold. Here are the details.

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## How New Retirement Plan Emergency Savings Accounts Work

**Emergencies happen** to all of us, and many people are unprepared. Starting in 2024, employers can offer certain employees the option of establishing an emergency savings account, linked to their company retirement account. Participants can make after-tax contributions from their salary and take monthly withdrawals as needed. Here are the details.

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## Growth Strategies: How to Take Your Business to the Next Level


**As your** small business grows, it will encounter many new challenges and opportunities. Here's how to tackle top concerns — such as financial and tax reporting, marketing, strategic decision making, working capital and risk management — to minimize growing pains during this critical stage of business development.

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## FAQs on the General Business Credit

**Certain small** businesses may enjoy a substantial reduction of their federal income tax by claiming the general business credit (GBC). This article answers common questions about the credit, including who can claim it and how much they can save at tax time. Claiming the GBC can be a complicated process, but worthwhile if your business qualifies. Let's take a look at the details.

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## Chart a Tax Course for Business Travel

**Business owners** sometimes add a few extra days of leisure to their business trips, whether to relax by the beach or visit family members who live in different cities. With proper planning and documentation, you may be able to deduct some costs — such as transportation, lodging and meals — as legitimate business expenses. Here's a refresher on the tax rules for business vs. personal travel.

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## Close-Up on Pass-Through Entity Tax Laws

**Several states** have adopted and implemented new pass-through entity taxes. These laws are intended to provide businesses with a workaround to the \$10,000 cap on the federal deduction for state and local taxes, which is in effect through 2025. Here's an overview of how these taxes work and how to evaluate whether they're right for your business.

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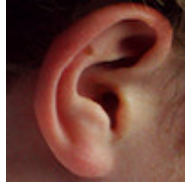


## Tax Credit Cuts Price of Home Energy Audits

**Attention, homeowners:** The Inflation Reduction Act expands the tax credit for qualified energy-efficient improvements to help subsidize home energy audits. In addition to receiving a tax break, an audit can help lower your utility bills for years to come. Here's how to claim the credit, along with other tax breaks for making green improvements to your primary residence.

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## Improve Your Business Listening Skills

**Effective communication** is a key ingredient to being a success in business. However, communication involves more than just speaking and writing -- it also involves listening. Here are nine ideas to help make sure others don't view your conversations as one sided.

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## Avoid Mixing Personal and Business Accounts

**The reasons why you should not** mix business and personal bank accounts are many, including professionalism and a clear and distinct tax record. Sure it's easier to just have one account. But the hard work you put into operating your company may be overshadowed by a fly-by-night appearance if you pay business expenses from your personal account. Read on to learn more reasons why it's a bad idea to co-mingle accounts.

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