

**Belmont Bank & Trust**

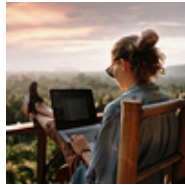
8250 West Belmont Avenue  
Chicago, IL 60634

(773) 589-9500

Email Belmont Bank

**About Us**

FOLLOW US:



**7 Midyear Tax Planning Tips for Individuals**

**Between BBQs**, fireworks and baseball games, you should take some time this summer to consider tax planning moves that could lower your tax obligations for 2024. Proactive midyear planning can help avoid a year-end scramble to implement tax saving strategies before December 31. When it comes to tax planning, procrastination can be a costly mistake.

[Full Article](#)



**Tax-Smart Way to Hold Investment Real Estate**

**Many people** invest in real estate. However, owning property using a corporation can be costly from a federal tax perspective. Instead, consider using a single-member limited liability company to help lower the federal income tax, while providing the liability protections offered by that legal status. Here are the details of this strategy, including some potential caveats to evaluate.

[Full Article](#)



**Business Owners: Failure to Substantiate Donations Can Be Costly**

**To claim** a charitable contribution deduction over a certain amount, business owners must obtain a contemporaneous written acknowledgement of the donation that meets IRS requirements. Here's a summary of the requirements and a recent U.S. Tax Court case in which members of a family-owned S corporation learned this lesson the hard way.

[Full Article](#)



YOUR PARTNER  
IN BUSINESS™

CLICK HERE TO LEARN MORE



[Unsubscribe](#)

[Your Privacy](#)

[Disclaimer of Liability](#)

© 2024. Powered by  
CPA Site Solutions



## IRS Issues Important Transfer Pricing Guidance for Intracompany Loans

**Transfer pricing** generally refers to the price that one affiliate charges another for tax purposes in an intragroup transaction involving the transfer of goods, services or intangible assets. Complicated tax rules related to transfer pricing can cause confusion among affected entities. Here are the basics, along with an explanation of recent IRS guidance on this issue.

[Full Article](#)



## Decoding Your Taxes: A Glossary of Tax Terms You May Need to Know

**Navigating the** federal tax maze can be daunting. Many tax terms are confusing, whether you're a business owner, a seasoned individual taxpayer or first-time filer. Plus, significant tax law changes may be on the horizon due to the election and provisions in the Tax Cuts and Jobs Act that are expiring at the end of 2025. Here's a glossary of 20 key tax terms.

[Full Article](#)



## 7 Tax Breaks for Business Buildings

**As more** businesses plan to return to their regular workspaces in the coming months, they may find it necessary or beneficial to make changes. Whether the changes are improvements to your existing property or a move to a more suitable sized property, there are tax breaks to consider. This article looks at some of the opportunities that may be available.

[Full Article](#)



## Wise Retirement Investments

**You are ultimately responsible** for funding your retirement accounts and how much your money earns. Decisions you make, including how much risk you are willing to assume, and how you want to allocate your assets will determine how well your accounts do over time. That may sound daunting, but by doing your homework and seeking the help of a qualified professional, you won't have to go it alone.

[Full Article](#)



## Freeze Your Credit to Protect Your Accounts

**Thieves never sleep.** They are up night and day looking for ways to take what you earned, and they're pretty good at it. This means you have to be even better at protecting your assets. If a thief can get enough information he or she can open accounts in your name and often by the time you find out about it, the damage is immense. One easy and affordable tool to stop thieves cold is with a credit freeze.

[Full Article](#)