

TAX STRATEGIES FOR UNCERTAIN TIMES

October 22, 2020

CohnReznick LLP



CohnReznick is an independent member of Nexia International



PLEASE READ

Any advice contained in this communication, including attachments and enclosures, is not intended as a thorough, in-depth analysis of specific issues. Nor is it sufficient to avoid tax-related penalties. This has been prepared for information purposes and general guidance only and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice.

No representation or warranty (express or implied) is made as to the accuracy or completeness of the information contained in this publication, and Everglade Consulting and CohnReznick LLP, its members, employees and agents accept no liability, and disclaim all responsibility, for the consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.



AGENDA

- CARES Act, TCJA, and other rulings impacting businesses
- Remote work environment impact on withholding and state apportionment
- Tax differences between Trump and Biden
- Federal and State differences in certain situations and ones you would not expect



CARES ACT

- PPP Update
- State Conformity
- Relief Provisions - Deferrals, FFCRA, Retention Credit, etc.
- Charitable Contribution
- Tax Incentives - NOL, QIP, etc
- CARES Act 2.0 (HEROES vs HEALS Act)





REMOTE WORK ENVIRONMENT

- State Apportionment Relief and Concerns
- Payroll Tax Withholding Changes
- Cost of Performance vs Market Based
- State Specific COVID rules





ELECTION

Presidential Tax Differences/Similarities:

- Capital Gains
- Opportunity Zones
- Corporate Tax Rate
- Lifetime Gift Exemption
- Like-kind Exchange
- Individual Tax Rate
- Foreign Income





TAX REFORM/PLANNING

- Year End Planning
- Changes over the past years
- C vs S Corporation
- Merger and Acquisition impact
- State Impacts

TAX REFORM



KEY TAKEAWAYS

- Estimates (year filers)
 - 12/15 Estimate for C Corp
 - 1/15 Estimate for Individuals
- Gifting before year end
- State changes
- M&A transactions accelerated before year end
- Review teleworking strategies





GOVERNMENT CONTRACTING RESOURCES

For more government contracting insights, visit our GovCon360° Resource Center at

CohnReznick.com/GovCon360

Also, download the 2020 GAUGE Report via the webinar resource widget.





QUESTIONS? CONTACT US



KRISTEN SOLES, CPA
Managing Partner, Advisory –
Global Consulting Solutions
and Government Contracting
Industry Leader

kristen.soles@cohnreznick.com



CHRISTINE WILLIAMSON, CPA, PMP
Partner,
Government Contracting,
CohnReznick Global
Consulting Solutions

christine.williamson@cohnreznick.com



JEFF SHAPIRO, CPA
Partner,
Government Contracting,
CohnReznick Global
Consulting Solutions

jeff.shapiro@cohnreznick.com



RICH MEENE
Principal,
Government Contracting,
CohnReznick Global
Consulting Solutions

rich.meene@cohnreznick.com