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HIGHLIGHTED TOPICS:



WISCONSIN TAX UPDATE

Get the latest updates on Wisconsin case law as well as recent legislative and administrative developments that have occurred in the past year



HOT TAX PRACTICE & PROCEDURE & ETHICS ISSUES

Get the latest "hot" IRS practice and procedure and ethics issues, along with mistakes practitioners should avoid



FEDERAL TAX UPDATE: UNPACKING OBBA

Take a deep dive into the One Big Beautiful Bill Act and learn what matters most to your clients

MONDAY, NOV. 10 & TUESDAY, NOV. 11
BROOKFIELD CONFERENCE CENTER & WICPA CPE LIVESTREAM

MATERIALS AT A GLANCE

The following materials are from the Monday morning sessions of the 2025 WICPA Tax Conference held on Monday, Nov. 10 & Tuesday, Nov. 11, including:

- Federal Tax Update: Unpacking OBBBA Part I
- Federal Tax Update: Unpacking OBBBA Part II

CONFERENCE AT A GLANCE

MONDAY, NOV. 10

Brookfield Conference Center & WICPA CPE Livestream

7 – 8 a.m.

Registration & Networking
Celebration Atrium

8 – 8:15 a.m.

Welcome & Opening Remarks
Connect B

8:15 – 9:45 a.m.

GENERAL SESSION
Federal Tax Update:
Unpacking OBBBA Part I
Connect B

9:45 – 10 a.m.

Networking Break
Celebration Atrium

10 – 11:30 a.m.

GENERAL SESSION
Federal Tax Update:
Unpacking OBBBA Part II
Connect B

11:30 a.m. – 12:45 p.m.

Networking Lunch
Collaborate

12:45 – 1:45 p.m.

BREAKOUT SESSIONS
Social Security Planning
& Strategies
Connect C

State Income Tax Considerations
of Pass-Through Entity Tax Filings
(Composite, Withholding & PTET)
Connect B

1:45 – 2 p.m.

Networking Break
Celebration Atrium

2 – 3 p.m.

BREAKOUT SESSIONS
BBB Breakdown: Impact Your
Clients' Cashflow
Connect C

Navigating Real Estate Taxes:
Concepts & Strategies for CPAs
Connect B

3 – 3:10 p.m.

Networking Break
Celebration Atrium

3:10 – 4 p.m.

BREAKOUT SESSIONS
OBBBA in Action: Strategic Tax
Planning With Energy Incentives
& Bonus Depreciation
Connect B

Tax Challenges in M&A
Structuring & Pre-Closing
Reorganizations
Connect C

4 – 4:10 p.m.

Networking Break
Celebration Atrium

4:10 – 5 p.m.

GENERAL SESSION
Hot Tax Practice & Procedure &
Ethics Issues & Their Impact on
the Practitioner
Connect B

5 – 6:30 p.m.

Networking Social
(In-Person Only)
Celebration Atrium

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2025**

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Client
Retention

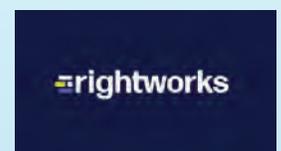
Services

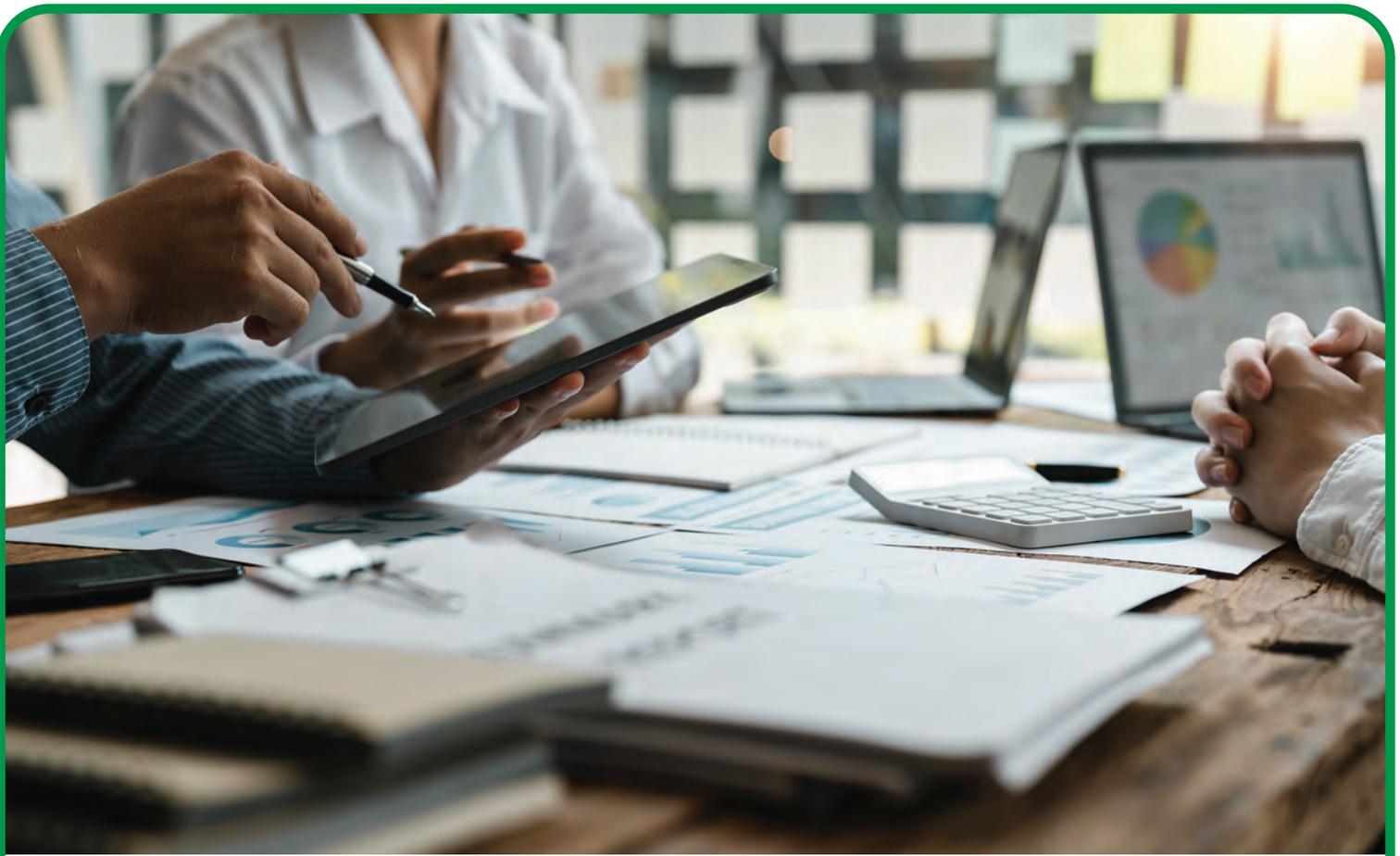
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EVERY DAY.

75%

of accounting firms believe they would only be able to survive **three to seven days** after a ransomware attack.

Source: www.cpapracticeadvisor.com



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1

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Robust security for your sensitive data

2

Compliance with Regulations

AICPA Code of Conduct & IRS Guidelines

3

Proactive Monitoring/Support

Respond quickly to minimize downtime

4

Customized Solutions

Designed to meet specific CPA firm needs

5

Training & Awareness

Helping your staff recognize cyber threats



Ontech's tailored solutions and transparent billing make us the ideal choice for CPAs and accountants. Don't wait to safeguard your data. Contact Ontech Systems today for a **FREE risk assessment** of your network!

75%

of accounting firms believe they would only be able to survive **three to seven days** after a ransomware attack.

Source: www.cpapracticeadvisor.com

CPA firms are increasingly targeted due to their access to sensitive financial information. Since 2014 reported data breaches of CPA firms have increased **over 80%** with ransomware extortion incidents rising to **over 40%** since 2018.

Choosing Ontech to manage your CPA firm's IT & protect your data can offer several advantages:

- Expertise in Cybersecurity:** Our staff specializes in cybersecurity to ensure your firm's sensitive financial data is protected against the latest threats. We always implement robust security measures & regular security audits.
- Compliance with Regulations:** Ontech helps ensure your firm complies with industry regulations and standards, such as the AICPA Code of Professional Conduct and IRS guidelines for safeguarding taxpayer data.
- Proactive Monitoring and Support:** We provide continuous monitoring to detect & respond to potential threats quickly. This proactive approach minimizes downtime and keeps your operations running smoothly.
- Customized Solutions:** Our team offers tailored IT solutions to meet the specific needs of CPA firms. This includes secure cloud services, data backup and recovery, and network management.
- Training and Awareness:** They also provide training for your staff to recognize and respond to cyber threats, enhancing your firm's overall security posture.

Our tailored solutions, transparent billing, and commitment to minimizing technical issues make it an ideal choice for CPA's and accountants. Let us help safeguard your critical data!



Get a free risk assessment of your firm's network today at www.ontech.com!

FTC SAFEGUARD CHECKLIST

WHO'S AFFECTED & WHAT'S REQUIRED



The **FTC Safeguards Rule** applies to “**financial institutions**”, including:



Car Dealerships



Retailers



Tax Preparers



Accounting Firms



Loan Companies



Any Business **Collecting Financial Data!**

Here's What's Required To Stay Compliant:



Designate a Qualified Individual

Assign someone (**internal or outsourced**) to be responsible for your information security program.



Conduct a Risk Assessment

Identify internal and external risks to customer data. This is ongoing, **not a one-time event!**



Train Your Team

Security is everyone's responsibility, so your employees need ongoing training on data protection and phishing awareness. **We can help with this!**



Monitor Your Service Providers

If you outsource IT, payroll, marketing, or data processing, **those vendors must also comply.**



Keep It Updated

Regularly review and **adjust** your security program as your business or threats evolve.



Implement Safeguards

Based on your risk assessment, put the right controls in place. **These typically include:**

- Access controls (who can access what, and why)
- Encryption of customer data
- Multi-Factor Authentication (MFA)
- Secure data disposal policies
- Logging and monitoring access and activity



Create an Incident Response Plan

Be ready with a plan if (**or when**) a data breach occurs. The FTC expects a **structured response strategy.**

Why It Matters: *Non-compliance can lead to:*



Hefty fines



Damaged reputation



Loss of trust with customers

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*based on 2020 Client Retention Rates

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To learn more about our Tax Section, please contact Daniel Welytok at daniel.welytok@vonbriesen.com.



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- Let us know by completing the Accounting Careers Month Volunteer Form
- We'll provide you with everything you need including a presentation, talking points, tips, resources and fun gifts for students!

Get involved at wicpa.org/CareersMonth



2026
WICPA

Excellence

★ ★ ★

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- ★ Distinguished Career
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- ★ Young Professional

Submit your nomination at wicpa.org/awards by Nov. 14, 2025.

Recipients will be announced in January and honored at the Member Recognition Banquet & Annual Business Meeting on May 8, 2026.

The individual nominated must be a WICPA member.

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- ⦿ Recognition for your WICPA involvement
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* To receive free conference registration:

- attend one planning meeting ~ 2 hours
- select topics
- contact speakers
- introduce speakers at conferences

2025 CONFERENCES Accepting Volunteers

MARCH
20

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SPRING CONFERENCE

MAY
13

FINANCIAL INSTITUTIONS
CONFERENCE

MAY
21

SCHOOL DISTRICT AUDIT
CONFERENCE

SEPT.
9

BUSINESS & INDUSTRY
FALL CONFERENCE

SEPT.
16

NOT-FOR-PROFIT
ACCOUNTING CONFERENCE

NOV.
10-11

TAX
CONFERENCE

NOV.
20

ACCOUNTING & AUDITING
CONFERENCE

For more information or to join, email tammy@wicpa.org.



Federal Tax Update: Unpacking OBBBA – Part 1

The One Big Beautiful
Bill Act



Part 1

*Federal Tax Update:
Unpacking OBBBA*

Materials developed and presented by:

Douglas J. Van Der Aa, CPA, JD
Grand Rapids, Michigan



Federal Tax Update: Unpacking OBBBA Part 1

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Introduction

Doug Van Der Aa is a lively and energetic speaker – especially on the subject of taxes and ethics. He has been a highly rated speaker and seminar leader for CPA Associations and other organizations throughout the country for more than 18 years.

Doug has over 30 years of professional experience, including tax practice in CPA firms and the practice of transactional business and real estate law as an attorney. As a CPA, Doug's practice concentrated on the tax needs of closely held businesses, with their related pass-through entities, complex individual returns, estates and trusts.



Doug Van Der Aa, CPA, JD

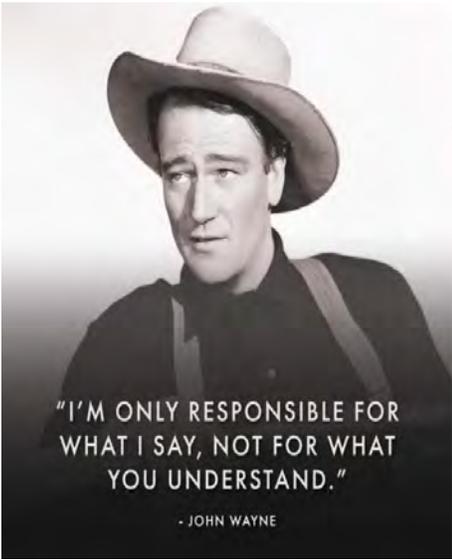
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2

Federal Tax Update: Unpacking OBBBA – Part 1



Course Development Resources

- ❖ The author gratefully acknowledges **RIA Checkpoint** for use of certain materials included in this presentation.
- ❖ Additional materials are adapted from various authoritative pronouncements of the IRS.
- ❖ The opinions expressed within, however, are solely the responsibility of the author.

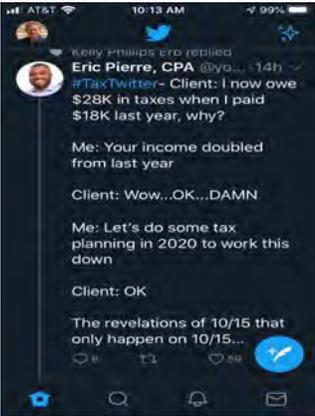
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Are You Ready for Tax Planning?

There are lots of opportunities to begin the tax planning conversation!

Understanding last years return is a great starting point!



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Eliminating Unnecessary IRS Guidance

- ❖ In response to President Trump's Executive Order the IRS has begun identifying and eliminating extraneous and unnecessary IRB guidance.
- ❖ In **Notice 2025-22** the IRS removed nine (9) IRB Documents...



5

No More Paper Checks!

In response to President Trump's Executive Order the IRS has announced that starting on September 30, the Department of Treasury will cease issuing paper checks for all Federal Disbursements – including tax refunds.

- ❖ *And it will no longer accept paper checks as payment.....*



6

\$1T Bipartisan Infrastructure

Infrastructure Investment and Jobs Act

NOT (really) a Tax Act !

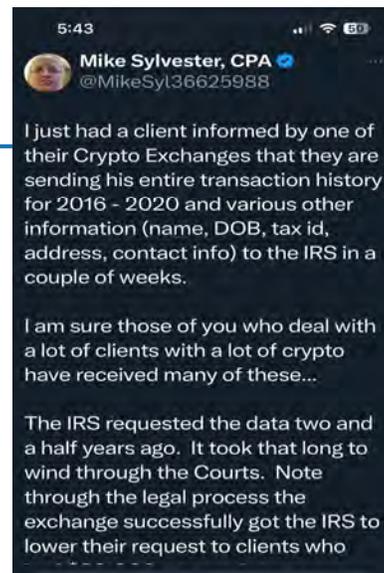
- Employee Retention Credit
- **Crypto-asset Reporting**
- Disaster Relief
- Miscellaneous



7

Digital Assets?

The IRS has been fairly successful with their John Doe subpoenas to the exchanges for account information.....



8

\$1T Bipartisan Infrastructure

Cryptocurrency Reporting

Currently, covered Securities Brokers must report customers names, addresses, adjusted basis and ST or LT gain or loss



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\$1T Bipartisan Infrastructure

Cryptocurrency Reporting



The Infrastructure Act extends the definition of **broker** to “any person who (for consideration) is responsible for regularly providing any service affecting transfers of **digital assets** on behalf of another person.”

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\$1T Bipartisan Infrastructure

Cryptocurrency Reporting

A **digital asset** is “any digital representation of value which is recorded on a cryptographically secured distributed ledger or any similar technology as specified by the” IRS.



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\$1T Bipartisan Infrastructure

Cryptocurrency Reporting



- ❖ The beginning date for basis tracking was ~~January 1, 2023~~
- ❖ 1099-B reporting would start for ~~2023~~
- Returns required to be filed after December 31, ~~2023~~
 - Filed ~~in 2024 for 2023~~ activity

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\$1T Bipartisan Infrastructure

Cryptocurrency Reporting



In Announcement 2023-2 the IRS provided transitional guidance:

- It intends to publish regulations, accept public comments, and issue final regulations
- Brokers may report gross proceeds and basis as required under existing law and regulations as of December 23, 2022
- Brokers will not be required to report or file returns on dispositions of transfers of digital assets until final regulations are issued

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\$1T Bipartisan Infrastructure

Final Regs. Issued June 28, 2024



❖ The IRS is working on the draft of the new **Form 1099-DA**

- *Purportedly they expect to get about 8 billion forms filed!*



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Federal Tax Update: Unpacking OBBBA – Part 1

Form 1099-DA

The 3rd draft of the form was released on December 5

The actual form was released on January 10

Form 1099-DA (2025) Digital Asset Proceeds From Broker Transactions. The form includes fields for filer and recipient information, digital asset details, and tax reporting sections. It is labeled 'Copy 1 For State Tax Department'.

\$1T Bipartisan Infrastructure

1099-DA reporting starts in **2025**

- ❖ But only for reporting of **gross proceeds!**
- ❖ Basis reporting is voluntary in 2025



\$1T Bipartisan Infrastructure



All reports filed for sales effected after January 1 **2026** must also include **basis information**

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\$1T Bipartisan Infrastructure

Cryptocurrency Reporting

Digital assets will now be treated as **cash** for Code Section 6050I(a) purposes

- Requiring reporting anytime you (a trade or business) receive more than \$10,000 in **cash/digital assets**
 - *Returns and statements filed after ~~December 31, 2023~~*



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Form 8300 and Reporting Cash Payments of Over \$10,000

- “Generally, if you're in a trade or business and receive more than \$10,000 in cash in a single transaction or in related transactions, you must file Form 8300.
- The Form 8300, Report of Cash Payments Over \$10,000 in a Trade or Business, provides valuable information to the Internal Revenue Service and the Financial Crimes Enforcement Network (FinCEN) in their efforts to combat money laundering. Money is "laundered" to conceal illegal activity, including the crimes that generate the money itself, such as drug trafficking, tax evasion and terrorist financing.”

<https://www.irs.gov/businesses/small-businesses-self-employed/form-8300-and-reporting-cash-payments-of-over-10000>

Form 8300 and Reporting Cash Payments of Over \$10,000

When to File

You must file Form 8300 by the 15th day after the date the cash transaction occurred.

Besides filing Form 8300, you also need to provide a written statement to each party whose name you included on the Form 8300 by January 31 of the year following the reportable transaction. This statement must include the name, address, contact person and telephone number of your business and the aggregate amount of reportable cash. The statement must also indicate that you provided this information to the IRS.

Civil and criminal penalties may apply if you fail to file Form 8300 and provide a written statement to each person named on Form 8300. Penalty amounts are adjusted annually for inflation.”

<https://www.irs.gov/businesses/small-businesses-self-employed/form-8300-and-reporting-cash-payments-of-over-10000>

Federal Tax Update: Unpacking OBBBA – Part 1

**Form 8300
and Reporting
Cash
Payments of
Over \$10,000**

How to File

Electronic filing. E-filing is a free, quick, and secure method for filing Forms 8300. You may electronically file Forms 8300 using FinCEN's [BSA E-Filing System](#). You'll receive an electronic acknowledgement of each submission. For more information about Form 8300 e-filing, see the [FinCEN news release](#) announcing electronic filing.

Effective April 8, 2019, Form 8300 filers have the option to batch file their reports as opposed to discrete filing. Batch filing is for businesses that file a high number of Forms 8300 at a time. The BSA E-Filing System includes batch processing functionality in XML format. Find more information on batch filing in hot topics and quick links on the [BSA E-Filing System](#), including:

- FinCEN's announcement of XML batch processing for FinCEN Form 8300.
- 8300 XML batch processing technical webinar and
- FinCEN 8300 XML filing requirements.

File by mail. You may mail Form 8300 to the IRS at: Detroit Federal Building, P.O. Box 32621, Detroit, Michigan 48232.

Regardless of whether you file electronically or on paper, you must timely file a complete and accurate form.”

<https://www.irs.gov/businesses/small-businesses-self-employed/form-8300-and-reporting-cash-payments-of-over-10000>

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Form 8300 and Reporting Cash Payments of Over \$10,000

- ❖ On August 30, 2023 the IRS announced that Businesses **must e-file Form 8300** beginning in 2024
- ❖ Applies to any business required to file at least 10 information returns
 - Of any type other than 8300s
- ❖ Set up an Account with FinCen’s BSA E-Filing System
<http://bsaefiling.fincen.treas.gov/main.html>

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Federal Tax Update: Unpacking OBBBA – Part 1

Form 8300 and Reporting Cash Payments of Over \$10,000

IRS Form 8300 (Rev. August 2014) Department of the Treasury Internal Revenue Service	Report of Cash Payments Over \$10,000 Received in a Trade or Business ▶ See instructions for definition of cash. ▶ Use this form for transactions occurring after August 29, 2014. Do not use prior versions after this date. For Privacy Act and Paperwork Reduction Act Notice, see the last page.	FinCEN Form 8300 (Rev. August 2014) OMB No. 1506-0018 Department of the Treasury Financial Crimes Enforcement Network
1 Check appropriate box(es) if: a <input type="checkbox"/> Amends prior report; b <input type="checkbox"/> Suspicious transaction.		
Part I Identity of Individual From Whom the Cash Was Received		
2 If more than one individual is involved, check here and see instructions <input type="checkbox"/>		
3 Last name	4 First name	5 M.I.
7 Address (number, street, and apt. or suite no.)		6 Taxpayer identification number
9 City		6 Date of birth (see instructions) M M D D Y Y Y Y
10 State	11 ZIP code	12 Country (if not U.S.)
13 Occupation, profession, or business	14 Identifying document (ID) a Describe ID ▶ b Issued by ▶ c Number ▶	
Part II Person on Whose Behalf This Transaction Was Conducted		
15 If this transaction was conducted on behalf of more than one person, check here and see instructions <input type="checkbox"/>		
16 Individual's last name or organization's name	17 First name	18 M.I.
20 Doing business as (DBA) name (see instructions)		19 Taxpayer identification number
21 Address (number, street, and apt. or suite no.)		22 Occupation, profession, or business

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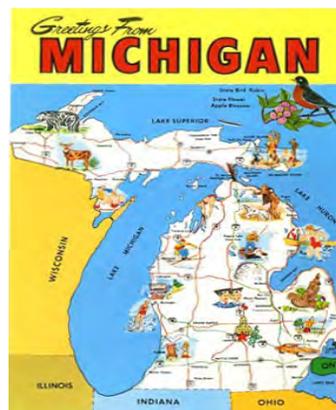
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Say goodbye to the Postcard!

- ❖ The Postcard 1040 concept didn't age well
- ❖ The 1040 has now morphed into a significantly **longer**, more **complicated** return



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Federal Tax Update: Unpacking OBBBA – Part 1

Say goodbye to the Postcard!

For 2025 we're back to a **2 page 1040, PLUS**

- **2 page** Schedule 1
- **New 2 page Sch 1A**
- 1 page Schedule 2
- **2 page** Schedule 3



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2025 Draft Form 1040

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Federal Tax Update: Unpacking OBBBA – Part 1

2025 Draft Form 1040

What's going on here?

Dependents	Dependent 1		Dependent 2		Dependent 3		Dependent 4	
(see instructions)	(1) First name							
	(2) Last name							
If more than four dependents, see instructions	(3) SSN							
	(4) Relationship							
	(5) Check if lived with you more than half of 2025		(a) <input type="checkbox"/> Yes		(a) <input type="checkbox"/> Yes		(a) <input type="checkbox"/> Yes	
			(b) <input type="checkbox"/> And in the U.S.		(b) <input type="checkbox"/> And in the U.S.		(b) <input type="checkbox"/> And in the U.S.	
	(6) Check if		<input type="checkbox"/> Full-time student	<input type="checkbox"/> Permanently and totally disabled	<input type="checkbox"/> Full-time student	<input type="checkbox"/> Permanently and totally disabled	<input type="checkbox"/> Full-time student	<input type="checkbox"/> Permanently and totally disabled
	(7) Credits		<input type="checkbox"/> Child tax credit	<input type="checkbox"/> Credit for other dependents	<input type="checkbox"/> Child tax credit	<input type="checkbox"/> Credit for other dependents	<input type="checkbox"/> Child tax credit	<input type="checkbox"/> Credit for other dependents
	<input type="checkbox"/> Check if your filing status is MFS or HOH and you lived apart from your spouse for the last 6 months of 2025, or you are legally separated according to your state law under a written separation agreement or a decree of separate maintenance and you did not live in the same household as your spouse at the end of 2025.							

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Rev. Proc 2024-40

In October 2024, the IRS issued Revenue Procedure **2024-40** with the Tax Inflation Adjustments for 2025

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Tax Cuts and Jobs Act

❖ The Act adopted the “**Chained CPI**” for inflation adjustments.

▪ *C-CPI-U*

✓ 2024 Adjustments were about **5.4%**

✓ 2025 Adjustments are about **2.75%**



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2025 Standard Deduction

Filing Status	Standard Deduction Amount
Single	\$15,000 \$15,750
Married Filing Joint & Surviving Spouse	\$30,000 \$31,500
Married Filing Separately	\$15,000 \$15,750
Head of Household	\$22,500 \$23,625

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2025 Standard Deduction

The TCJA ***keeps*** the additional standard deduction for elderly and blind taxpayers.

- \$2,000 (Single or HOH)
 - \$4,000 if both blind and 65 or older
- \$1,600 (MFJ or separately)
 - \$3,200 if both blind and 65 or older



(We will discuss the New OBBBA \$6,000 deduction next)

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2025 Bonus Deduction for Seniors

OBBA 2025: Additional \$6,000 Senior Bonus Deduction

OBBA introduced a **NEW, temporary \$6,000 bonus deduction for seniors for the 2025-2028 tax years:**

- ❖ Can be claimed on top of their standard or itemized deductions
- ❖ Eligibility: Must be 65 or older by year-end and MAGI below:
 - Single / HOH: \$75,000 or less
 - Married Filing Jointly: \$150,000 or less



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2025 Bonus Deduction for Seniors

OBBA 2025: Additional \$6,000 Senior Bonus Deduction

- ❖ Both spouses on a joint return get the deduction, but there is no deduction on a married filing separately return.
- ❖ This senior deduction is reduced by 6% for AGI that exceeds \$75,000 (or \$150,000 for joint filers).
- ❖ **Phase-out:** Complete at \$175,000 and \$250,000 (assuming one eligible filer or one eligible joint filer) or \$350,000 (assuming two eligible joint filers).



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THE ONE BIG
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Extenders Bill Failed to Launch



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Expired Tax Provisions

Expired at 12/31/2021:

- Refundability and enhancement of child and dependent tax credit
- Increased exclusion for employer-provided dependent care assistance



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Expired Tax Provisions



Expired at 12/31/2021:

- Charitable contributions by non-itemizers
- Treatment of PMI as tax-deductible mortgage interest expense

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Expired Tax Provisions

Expired at 12/31/2022:

- 100% deduction for food and beverages provided by a restaurant



100% Bonus Depreciation!

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§168(k) Bonus Depreciation

100% after Sept 27, 2017 thru
2022 - Then phases it out:

- 80% Bonus in 2023 !
- 60% Bonus in 2024
- 40% Bonus in 2025
- 20% Bonus in 2026
- -0% in 2027



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Delayed TCJA Provisions

In 2022 two critical changes in the TCJA finally kicked in and took effect:

Research and
Experimentation costs

Interest Expense



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2022, 2023 and 2024 Extenders Bills Failed to Launch



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THE ONE BIG BEAUTIFUL BILL ACT



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THE ONE BIG BEAUTIFUL BILL ACT

This is **NOT** Tax Simplification!

Tax Simplification was nowhere on their radar screen...



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THE ONE BIG BEAUTIFUL BILL ACT



There are more new caps, limitations and phaseouts than you can shake a stick at!

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THE ONE BIG BEAUTIFUL BILL ACT

Modified Adjusted Gross Income

MAGI

*may be the most important
number on the return*

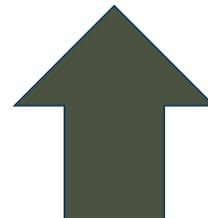


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THE ONE BIG BEAUTIFUL BILL ACT

Modified Adjusted Gross Income

**Adjusted Gross Income
increased by any amount
excluded from gross income
under Section 911, 931 or 933**



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New Form 1A Additional Deductions

TREASURY/IRS AND OMB USE ONLY DRAFT

SCHEDULE 1-A (Form 1040) <small>Department of the Treasury Internal Revenue Service</small>	Additional Deductions <small>Attach to Form 1040, 1040-SR, or 1040-NR. Go to www.irs.gov/Form1040 for instructions and the latest information.</small>	<small>OMB No. 1545-0074</small> 2025 <small>Attachment Sequence No. 1A</small>
<small>Name(s) shown on Form 1040, 1040-SR, or 1040-NR</small>		<small>Your social security number</small>
Part I Modified Adjusted Gross Income (MAGI) Amount		
1 Enter the amount from Form 1040, 1040-SR, or 1040-NR, line 11b		1
2a Enter any income from Puerto Rico that you excluded	2a	
b Enter the amount from Form 2555, line 45	2b	
c Enter the amount from Form 2555, line 50	2c	
d Enter the amount from Form 4563, line 15	2d	
e Add lines 2a, 2b, 2c, and 2d		2e
3 Add lines 1 and 2e		3

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THE ONE BIG BEAUTIFUL BILL ACT

- ❖ **Social Security Numbers** are now specifically required for many deductions and credits
- ❖ And Omission of a correct SSN is now treated as a mathematical or clerical error



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Federal Tax Update: Unpacking OBBBA – Part 1

THE ONE BIG BEAUTIFUL BILL ACT

- ❖ Its going to be a rough tax season!
- ❖ The IRS has already announced a late start to the filing season...



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IRS Noncompliance ?

On August 7, the IRS issued **News Release IR-2025-82** announcing that they would **NOT** be making OBBBA changes to certain information returns or withholding tables for 2025!!!



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OBBBA CHAPTER 1

TCJA EXTENDERS

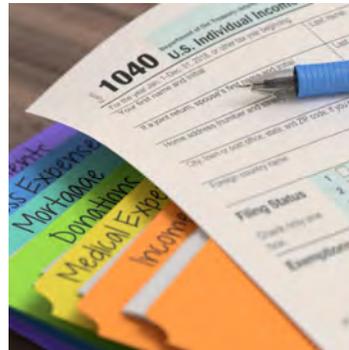
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Rates and Brackets

Section 70101:

The TCJA rates and brackets are made permanent

Including Capital Gains



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2025 Tax Brackets

Tax Rate	For Single Filers	For Married Individuals Filing Joint Returns	For Heads of Households
10%	\$0 to \$11,925	\$0 to \$23,850	\$0 to \$17,000
12%	\$11,925 to \$48,475	\$23,850 to \$96,950	\$17,000 to \$64,850
22%	\$48,475 to \$103,350	\$96,950 to \$206,700	\$64,850 to \$103,350
24%	\$103,350 to \$197,300	\$206,700 to \$394,600	\$103,350 to \$197,300
32%	\$197,300 to \$250,525	\$394,600 to \$501,050	\$197,300 to \$250,500
35%	\$250,525 to \$626,350	\$501,050 to \$751,600	\$250,500 to \$626,350
37%	\$626,350 or more	\$751,600 or more	\$626,350 or more

Source: Internal Revenue Service Rev. Proc. 2024-40

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2025 Tax Brackets

The 0%, 15% & 20% rates for LTCG and Qualified Dividends were retained:

- ❖ 0% up to \$48,475 for Singles / \$96,950 MFJ
- ❖ 15% starts at \$48,475 for Singles / \$96,950 MFJ
- ❖ 20% - More than \$626,350

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THE ONE, BIG, BEAUTIFUL BILL

The OBBBA makes the TCJA Individual Income Tax rates permanent

- *What about Corporate taxes?*
- *The 21% C Corp rate in the TCJA was already permanent*

Standard Deduction

Section 70102:

- ❖ The TCJA **Increased Standard Deduction** is made permanent
- ❖ And increased to \$15,750/\$30,000/\$23,635 in 2025
 - *From \$15,000/\$30,000/\$22,500*

Personal Exemptions

Section 70103:

- ❖ The TCJA elimination of the personal exemption is made permanent



2025 Standard Deduction

The TCJA *keeps* the additional standard deduction for elderly and blind taxpayers.

- \$2,000 (Single or HOH)
 - \$4,000 if both blind and 65 or older
- \$1,600 (MFJ or separately)
 - \$3,200 if both blind and 65 or older



New Additional Senior Deduction

Section 70103:

- Senior citizens (age 65 by the close of the year) get an additional standard deduction of \$6,000 from 2025-2028
- However, this is reduced by 6% of your MAGI over \$75,000/\$150,000
- SSN is required



Increased Child Tax Credit

Section 70104:

- ❖ The Child Tax Credit is increased from \$2,000 to \$2,200 beginning in 2025
- ❖ SSN is required for both the taxpayer and child



Section 199A Qualified Business Income

Section 70105:

- ❖ The **Taxable Income Limitation** is raised



Section 199A Qualified Business Income

Section 70105:

- ❖ Beginning in 2026 there is a new \$400 minimum deduction
- ❖ Your aggregate qualified business income must be at least \$1,000
- ❖ You must **Materially Participate** under the passive activity loss rules

Estate and Gift Tax Exemption

Section 70106:



The Unified Estate and Gift Tax Exemption is raised to \$15 million beginning in 2026

65

Alternative Minimum Tax

Section 70107:

- ❖ The TCJA increased AMT exemption amounts are extended
- ❖ But the phaseout is changed from 25% to **50%** beginning in 2026

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Mortgage Interest



Section 70108:

The TCJA \$750,000 mortgage limitation is made permanent

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Casualty Losses

Section 70109:

- The TCJA limitation on personal casualty losses is made permanent
- However, beginning in 2026 the deduction is extended to **“State Declared Disasters”** giving Governors the power to designate disasters



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Miscellaneous Itemized Deductions



Section 70110:

- The TCJA elimination of Miscellaneous Itemized deductions (subject to the 2% AGI floor) is made permanent
- The deduction for **Educators Expenses** is extended to include athletic coaches beginning in 2026

New Limit on Itemized Deductions

Section 70111:

- ❖ Beginning in 2026 Itemized deductions are reduced by 2/37 of the lesser of:
 - Your itemized deductions, or
 - Your taxable income over the start of the 37% bracket
 - **Effectively limiting your deductions to a 35% rate**

New Limit on Itemized Deductions

Section 70111:

- **VIP!** This does not impact your Section 199A Deduction.

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Moving Expenses

Section 70113:

- ❖ The disallowance of Moving Expense deductions (except for active duty military personnel) is permanent
- ❖ However, Beginning in 2026 members of the Intelligence Community can take the deduction



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Gambling



Section 70114:

- Beginning in 2026 wagering losses are limited to 90% of your losses during the year
- AND allowed only to the extend of your gains/winnings

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ABLE Accounts

Section 70115:

ABLE Accounts are extended and enhanced beginning in 2026



Section 70116:

Contributions to ABLE Accounts are eligible for the Secure 2.0 Savers Credit beginning in 2027

- *And the credit is increased to \$2,100 in 2027*

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ABLE Accounts

Section 70117:

The provision permitting rollovers from qualified tuition programs into ABLE accounts is extended permanently



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Student Loan Discharge



Section 70119:

- Income from discharge of student loans on account of the death or total and permanent disability of the student will now be tax-free beginning in 2026
- SSN is required

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SALT Cap

Section 70120:

The limitation is increased to:

- ✓ \$40,000 in 2025
- ✓ \$40,400 in 2026
- ✓ In 2027 – 2029 it increases by 101% over the prior year
- ✓ Reverts back to \$10,000 in 2030 and beyond

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SALT Cap Reduction

Section 70120:

- ❖ However, the limitation is subject to a phasedown by 30% of your MAGI over the threshold amount:
 - \$500,000 in 2025
 - \$505,000 in 2026
 - In 2027 – 2029 it increases by 101% over the prior year
- ❖ But doesn't get reduced below \$10,000

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OBBBA CHAPTER 2

MIDDLE CLASS TAX RELIEF

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No Tax on Tips

Section 70201:

- Up to \$25,000 of “**Qualified Tips**” will be tax free from 2025-2028
 - *It is an above the line deduction*
- The deduction is reduced by \$100 for every \$1,000 of MAGI over \$150,000 / \$300,000



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No Tax on Tips

Section 70201:

What are “Qualified Tips”?

- ❖ Cash tips received in a business which customarily and regularly received tips on or before 12/31/2024



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No Tax on Tips

Section 70201:

- ❖ “Qualified Tips”
- ❖ Must be paid voluntarily without any consequence in the event of non-payment, is not subject to negotiation and is determined by the payor



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No Tax on Tips



Section 70201:

- “Qualified Tips”
- NO SSTBs!

No Tax on Tips

Section 70201:

- “Qualified Tips”
- SSN is required
- No deduction if Married Filing Separate!

No Tax on Tips

Section 70201:

- ❖ Businesses/Employers/Third Party Settlement Organizations will need to break out/identify the amount of tips
 - Currently there are W-2 lines for reporting tips
 - But what about 1099s, including 1099K?
- ❖ Withholding tables will need to be adjusted...

No Tax on Tips

Section 70201:

The IRS was directed to publish a list of occupations within 90 days which customarily and regularly received tips



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No Tax on Tips

Section 70201:

On August 27, the IRS issued a preliminary list of 68 occupations that made the cut.



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Treasury Tipped Occupation Code (TTOC)	TTOC Occupation Title	TTOC Occupation Description	TTOC Illustrative Examples	Related Standard Occupational Classification (SOC) System Code(s) ¹
Beverage & Food Service				
101	Bartenders	Mix and serve drinks to patrons, directly or through waitstaff.	Barkeep, mixologist, taproom attendant, sommelier	35-3011
102	Wait Staff	Take orders and serve food and beverages to patrons at tables in dining establishment.	Cocktail waitress, dining car server	35-3031
103	Food Servers, Nonrestaurant	Serve food to individuals outside of a restaurant environment, such as in hotel rooms, residential care facilities, or cars.	Room service food server, boat hop, beer cart server	35-3041
104	Dining Room and Cafeteria Attendants and Bartender Helpers	Facilitate food service. Clean tables; remove dirty dishes; replace soiled table linens; set tables; replenish supply of clean linens, silverware, glassware, and dishes; supply service bar with food; and serve items such as water, condiments, and coffee to patrons.	Bar back, bar helper, busser	35-9011
105	Chefs and Cooks	Direct and may participate in the preparation, seasoning, and cooking of salads, soups, fish, meats, vegetables, desserts, or other foods.	Executive chef, pastry chef, sous chef, fast food cook, private chef, restaurant cook, saucier, food truck cook, banquet cook, caterer	35-1011, 35-2011, 35-2013, 35-2014, 35-2019
106	Food Preparation Workers	Perform a variety of food preparation duties other than cooking, such as preparing cold foods and shellfish, slicing meat, and brewing coffee or tea.	Salad maker, sandwich maker, fruit and vegetable parer, kitchen steward	35-1012, 35-2021, 35-9099
107	Fast Food and Counter Workers	Serve customers at counter or from a steam table. Perform duties such as taking orders and serving food and beverages. May take payment. May prepare food and beverages.	Barista, ice cream server, cafeteria server	35-3023
108	Dishwashers	Clean dishes, kitchen, food preparation equipment, or utensils.	Dish room worker, silverware cleaner	35-9021
109	Host Staff, Restaurant, Lounge, and Coffee Shop	Welcome patrons, seat them at tables or in lounge, and help ensure quality of facilities and service.	Maitre d'hôtel, dining room host	35-9031
110	Bakers	Mix and bake ingredients to produce breads, rolls, cookies, cakes, pies, pastries, or other baked goods.	Bread baker, cake baker, bagel baker, pastry finisher	51-3011

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Federal Tax Update: Unpacking OBBBA – Part 1

Entertainment & Events				
201	Gambling Dealers	Operate gambling games. Stand or sit behind table and operate games of chance by dispensing the appropriate number of cards or blocks to players, or operating other gambling equipment. Distribute winnings or collect players' money or chips. May compare the house's hand against players' hands.	Blackjack dealer, craps dealer, poker dealer, roulette dealer, pit clerk	39-3011, 39-1013, 39-3013
202	Gambling Change Persons and Booth Cashiers	Exchange coins, tokens, and chips for patrons' money. May issue payoffs and obtain customer's signature on receipt. May operate a booth in the slot machine area and furnish change persons with money bank at the start of the shift, or count and audit money in drawers.	Slot attendant, mutuel teller	41-2012
203	Gambling Cage Workers	In a gambling establishment, conduct financial transactions for patrons. Accept patron's credit application and verify credit references to provide check-cashing authorization or to establish house credit accounts. May reconcile daily summaries of transactions to balance books. May sell gambling chips, tokens, or tickets to patrons, or to other workers for resale to patrons. May convert gambling chips, tokens, or tickets to currency upon patron's request. May use a cash register or computer to record transaction.	Casino cashier, cage cashier	43-3041
204	Gambling and Sports Book Writers and Runners	Post information enabling patrons to wager on various races and sporting events. Assist in the operation of games such as keno and bingo. May operate random number-generating equipment and announce the numbers for patrons. Receive, verify, and record patrons' wagers. Scan and process winning tickets presented by patrons and pay out winnings for those wagers.	Betting runner, bingo worker, keno runner, race book writer	39-3012
205	Dancers	Perform dances.	Club dancer, dance artist	27-2031
206	Musicians and Singers	Play one or more musical instruments or sing.	Instrumentalist, accompanist, lounge singer	27-2042
207	Disc Jockeys, Except Radio	Play prerecorded music for live audiences at venues or events such as clubs, parties, or wedding receptions. May use techniques such as mixing, cutting, or sampling to manipulate recordings. May also perform as emcee (master of ceremonies).	Deejay, club DJ	27-2091
208	Entertainers and Performers	Entertain audiences with artistic expression.	Comedian, clown, magician, street performer	27-2099
209	Digital Content Creators	Produce and publish on digital platforms original entertainment or personality-driven content, such as live streams, short-form videos, or podcasts.	Streamer, online video creator, social media influencer, podcaster	27-2099

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No Tax on Tips !

Treasury Tipped Occupation Code (TTOC)	TTOC Occupation Title	TTOC Occupation Description	TTOC Illustrative Examples	Related Standard Occupational Classification (SOC) System Code(s) ¹
210	Ushers, Lobby Attendants, and Ticket Takers	Assist patrons at entertainment events by performing duties, such as collecting admission tickets and passes from patrons, assisting in finding seats, searching for lost articles, and helping patrons locate such facilities as restrooms and telephones.	Ticket collector, theater usher	39-3031
211	Locker Room, Coatroom, and Dressing Room Attendants	Provide personal items to patrons or customers in locker rooms, dressing rooms, or coatrooms.	Coat checker, washroom attendant, bathhouse attendant	39-3093

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Federal Tax Update: Unpacking OBBBA – Part 1

No Tax on Tips !

Hospitality & Guest Services				
301	Baggage Porters and Bellhops	Handle baggage for travelers at transportation terminals or for guests at hotels or similar establishments.	Hotel baggage handler, curbside airport check-in assistant	39-6011
302	Concierges	Assist patrons at hotel or apartment buildings with personal services. May take messages; arrange or give advice on transportation, business services, or entertainment; or monitor guest requests for housekeeping and maintenance.	Hotel guest service agent, activities concierge	39-6012
303	Hotel, Motel, and Resort Desk Clerks	Accommodate hotel, motel, and resort patrons by registering and assigning rooms to guests, issuing room keys or cards, transmitting and receiving messages, keeping records of occupied rooms and guests' accounts, making and confirming reservations, and presenting statements to and collecting payments from departing guests.	Front desk clerk, registration clerk	43-4081
304	Maids and Housekeeping Cleaners	Perform any combination of light cleaning duties to maintain commercial establishments, such as hotels, in a clean and orderly manner. Duties may include making beds, replenishing linens, cleaning rooms and halls, and vacuuming.	Hotel maid, housekeeping staff	37-2012

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Home Services				
401	Home Maintenance and Repair Workers	Perform work to keep machines, mechanical equipment, or the structure of a building in repair.	Handyman, roofer, window repairer, house painter (interior or exterior), flooring installer	49-9071, 49-9098, 49-9099
402	Home Landscaping and Groundskeeping Workers	Landscape or maintain grounds of property using hand or power tools or equipment. Workers typically perform a variety of tasks, which may include any combination of the following: sod laying, mowing, trimming, planting, watering, fertilizing, digging, raking, sprinkler installation, and installation of mortarless segmental concrete masonry wall units.	Lawn mower, gardener, tree trimmer, weed sprayer	37-3011
403	Home Electricians	Install, maintain, and repair electrical wiring, equipment, and fixtures. Ensure that work is in accordance with relevant codes. May install or service exterior lights, intercom systems, or electrical control systems.	Electrician	47-2111
404	Home Plumbers	Assemble, install, alter, and repair pipelines or pipe systems that carry water, steam, air, or other liquids or gases. May install heating and cooling equipment and mechanical control systems.	Plumber, pipefitter, steamfitter, sprinkler installer	47-2152
405	Home Heating and Air Conditioning Mechanics and Installers	Install or repair heating, central air conditioning, HVAC, or refrigeration systems, including oil burners, hot-air furnaces, and heating stoves.	Air conditioning repairer, heating system installer, chimney sweep	49-9021
406	Home Appliance Installers and Repairers	Repair, adjust, or install all types of electric or gas household appliances, such as refrigerators, washers, dryers, and ovens.	Washing machine installer, dishwasher repairer	49-9031
407	Home Cleaning Service Workers	Perform any combination of light cleaning duties to maintain private households in a clean and orderly manner. Duties may include making beds, replenishing linens, cleaning rooms and halls, and vacuuming.	House cleaner, pool cleaner, carpet cleaner, window washer	37-2012
408	Locksmiths	Repair and open locks, make keys, change locks and safe combinations, and install and repair safes.	Safe installer, key maker	49-9094
409	Roadside Assistance Workers	Provide on-road assistance to drivers whose vehicles have broken down.	Tow truck driver, car battery technician, tire repairer, tire changer, car fuel deliverer	49-3023, 53-3032

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Personal Services				
501	Personal Care and Service Workers	Provide personalized assistance to individuals with disabilities or illness who require help with personal care and activities of daily living support (e.g., feeding, bathing, dressing, grooming, toileting, and ambulation). May also provide help with tasks such as preparing meals, doing light housekeeping, and doing laundry. Work is performed in various settings depending on the needs of the care recipient and may include locations such as their home, place of work, out in the community, or at a daytime nonresidential facility.	Elderly companion, personal care aide, butler, house sitter, personal valet	31-1122, 39-9099
502	Private Event Planners	Coordinate activities of staff or clients to make arrangements for private events.	Wedding planner, party planner	13-1121
503	Private Event and Portrait Photographers	Photograph people, landscapes, or other subjects. May use lighting equipment to enhance a subject's appearance. May use editing software to produce finished images and prints.	Wedding photographer, headshot photographer	27-4021
504	Private Event Videographers	Operate video or film camera to record images or scenes of private events.	Wedding videographer	27-4031
505	Event Officials	Lead and facilitate the ceremony for life events such as weddings or funerals. Ceremonies may be religious or civil services.	Wedding officiant, funeral celebrant, clergy, vow renewal officiant	21-2010
506	Pet Caretakers	Feed, water, groom, bathe, exercise, or otherwise provide care to promote and maintain the well-being of pets.	Pet groomer, pet sitter, pet walker, kennel worker, pet trainer	39-2021
507	Tutors	Instruct individual students or small groups of students in academic subjects to supplement formal class instruction or to prepare students for standardized or admissions tests.	Reading tutor, math tutor, language tutor	25-3041
508	Nannies and Babysitters	Attend to children at businesses and private households. Perform a variety of tasks, such as dressing, feeding, bathing, and overseeing play.	Au pair, child sitter at hotels and gyms	39-9011

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Personal Appearance & Wellness				
601	Skincare Specialists	Provide skincare treatments to face and body to enhance an individual's appearance.	Facialist, electrologist, spa esthetician	39-5094
602	Massage Therapists	Perform therapeutic massages of soft tissues and joints. May assist in the assessment of range of motion and muscle strength, or propose client therapy plans.	Masseuse, deep tissue massage therapist, sports massage therapist	31-9011
603	Barbers, Hairdressers, Hairstylists, and Cosmetologists	Provide beauty or barbering services, such as cutting, coloring, and styling hair, massaging and treating scalps, trimming beards or giving shaves.	Wig stylist, beautician, hair colorist, hair cutter	39-5012, 39-5011
604	Shampooers	Shampoo and rinse customers' hair.	Scalp treatment specialist, shampoo assistant	39-5093
605	Manicurists and Pedicurists	Clean and shape customers' fingernails and toenails. May polish or decorate nails.	Nail technician, fingernail sculptor, nail painter	39-5092
606	Eyebrow Threading and Waxing Technicians	Enhance and maintain clients' eyebrows using techniques such as threading, waxing, or tweezing.	Eyebrow waxer	39-5091
607	Makeup Artists	Design and apply makeup looks.	Wedding makeup artist, party makeup artist	39-9031
608	Exercise Trainers and Group Fitness Instructors	Instruct or coach groups or individuals in exercise activities for the primary purpose of personal fitness. Demonstrate techniques and form, observe participants, and explain to them corrective measures necessary to improve their skills. Develop and implement individualized approaches to exercise.	Aerobics trainer, yoga instructor, personal trainer	27-1019
609	Tattoo Artists and Piercers	Design and execute tattoos on a client's skin, often using a needle and ink. Create openings in the human body for the insertion of jewelry. May consult clients on aftercare to promote healing and prevent infection.	Tattoo artist, ear piercer, nose piercer	51-6052
610	Tailors	Design, make, alter, repair, or fit garments.	Tailor, seamstress, clothing alterations worker	51-6041
611	Shoe and Leather Workers and Repairers	Construct, decorate, or repair leather and leather-like products, such as luggage, shoes, and saddles. May use hand tools.	Cobbler, shoe shiner	39-5012

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No Tax on Tips !

Recreation & Instruction				
701	Golf Caddies	Assist a golfer during a round of golf by providing practical support and strategic advice. May carry the golfer's bag, manage their clubs, offer guidance on club selection or course strategy.	Golf caddie, golf cart attendant	39-3091
702	Self-Enrichment Teachers	Teach or instruct individuals or groups for the primary purpose of self-enrichment, rather than for an occupational objective, educational attainment, competition, or fitness.	Knitting instructor, piano teacher, art instructor, dance teacher	25-3021
703	Recreational and Tour Pilots	Pilot and navigate the flight of fixed-wing aircraft, helicopters, or other airborne vehicle for recreational or touring purposes. Excludes regional national, and international airline pilots, and emergency services pilots.	Helicopter tour pilot, hot air balloon aeronaut, skydiving pilot	25-3021
704	Tour Guides and Escorts	Escort individuals or groups on sightseeing tours or through places of interest, such as industrial establishments, public buildings, and art galleries.	Museum guide, sightseeing guide	39-7011
705	Travel Guides	Plan, organize, and conduct long-distance travel, tours, and expeditions for individuals and groups.	Cruise director, river expedition guide	39-7012
706	Sports and Recreation Instructors	Teach or instruct individuals or groups for the primary purpose of recreation, rather than for an occupational objective, educational attainment, competition, or fitness.	Diving instructor, ski instructor, tennis teacher, surfing instructor	53-2012

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Transportation & Delivery				
801	Parking and Valet Attendants	Park vehicles or issue tickets for customers in a parking lot or garage. May park or tend vehicles in environments such as a hotel or restaurant. May collect fee.	Parking garage attendant, valet parker	53-6021
802	Taxi and Rideshare Drivers and Chauffeurs	Drive a motor vehicle to transport passengers on a planned or unplanned basis.	Cab driver, personal driver	53-3054
803	Shuttle Drivers	Drive a motor vehicle to transport passengers on a planned route and scheduled basis. May collect a fare. Excludes taxi and rideshare drivers, chauffeurs, municipal bus drivers, and school bus drivers.	Airport shuttle driver, hotel shuttle driver, rental car shuttle driver	53-3053
804	Goods Delivery People	Drive truck or other vehicle over established routes or within an established territory to deliver goods, such as food products, appliances, or furniture, or pick up or deliver packages. May also take orders or collect payment at point of delivery.	Pizza delivery driver, grocery delivery driver, bicycle courier, package delivery person, appliance delivery driver, furniture delivery person	53-3031
805	Personal Vehicle and Equipment Cleaners	Wash or otherwise clean personal vehicles, machinery, and other equipment. Use such materials as water, cleaning agents, brushes, cloths, and hoses.	Car wash attendant, auto detailer, boat waxer	53-7061
806	Private and Charter Bus Drivers	Drive bus or motor coach for charters or private carriage. May assist passengers with baggage.	Motor coach bus driver, tour bus driver	53-3052
807	Water Taxi Operators and Charter Boat Workers	Operate water taxi boats or provide services to passengers on private charter boats. May assist in navigational activities.	Water taxi captain, air boat operator, charter boat deckhand, charter boat steward	53-5022
808	Rickshaw, Pedicab, and Carriage Drivers	Operate rickshaw, pedicab, or carriage to transport passengers.	Horse drawn carriage driver, bike taxi driver	53-6099
809	Home Movers	Manually move furniture, boxes, luggage, or other materials to or from a home or dwelling.	Furniture mover, packer	53-7062

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No Tax on Tips !

But even if your job/business is on the list...

...You're still SOL if you're an SSTB!

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No Tax on Overtime

Section 70202:



- ❖ Up to \$12,500/\$25,000 of “Qualified Overtime Compensation” will be tax free from 2025-2028
 - *It is an above the line deduction*
- ❖ The deduction is reduced by \$100 for every \$1,000 of MAGI over \$150,000/300,000

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No Tax on Overtime

Section 70202:

- ❖ “Qualified Overtime Compensation”
 - OT compensation required under Section 7 of the Fair Labor Standards Act in excess of your regular rate
- ❖ So its only the ½ of “Time and a half”!

No Tax on Overtime

Section 70202:

- SSN is required
- No deduction if Married Filing Separate!



No Tax on Overtime



Section 70202:

- Businesses/Employers will need to break out/identify the amount of overtime
 - *VIP - Allowed to approximated by any reasonable method in 2025*
- Withholding tables will need to be adjusted

IRS Noncompliance?



On August 7, the IRS issued News Release IR-2025-82 announcing that they would **NOT** be making OBBBA changes to certain information returns or withholding tables for **2025!!!**

IRS Noncompliance!

Specifically:

- **NO** changes to 2025 Form W-2, 1099, 941 and other payroll forms
- **NO** changes or updates to the 2025 Federal income tax withholding tables

IRS Noncompliance?



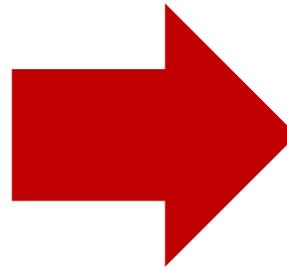
The very next day, on August 8, the recently confirmed IRS Commissioner Billy Long was terminated And Appointed to be the Ambassador to Iceland...

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IRS Noncompliance!

One week later (!) on August 15 the IRS quietly released a draft of the 2026 W-2 with OBBBA changes!

So why couldn't they do this for 2025....



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DRAFT 2026 W-2

TREASURY/IRS AND OMB USE ONLY DRAFT

22222		a Employee's social security number	OMB No. 1545-0029		
b Employer identification number (EIN)		1 Wages, tips, other compensation		2 Federal income tax withheld	
c Employer's name, address, and ZIP code		3 Social security wages		4 Social security tax withheld	
		5 Medicare wages and tips		6 Medicare tax withheld	
		7 Social security tips		8 Allocated tips	
d Control number		9		10 Dependent care benefits	
e Employee's first name and initial		Last name		11 Nonqualified plans	
				12a	
f Employee's address and ZIP code		13 <input type="checkbox"/> Statutory employee <input type="checkbox"/> Retirement plan <input type="checkbox"/> Short-term contract		12b	
		14a Other		12c	
15 State Employer's state ID number		16 State wages, tips, etc.		17 State income tax	
		18 Local wages, tips, etc.		19 Local income tax	
				20 Locality name	

Form **W-2** Wage and Tax Statement **2026** Department of the Treasury—Internal Revenue Service
Copy 1—For State, City, or Local Tax Department

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DRAFT 2026 W-2

DRAFT – DO NOT FILE

HH—Aggregate deferrals under section 83(i) elections as of the close of the calendar year.

II—Medicaid waiver payments excluded from gross income under Notice 2014-7.

TA—Employer contributions to your Trump account.

TP—Total amount of qualified tips. Use this amount in determining the deduction for qualified tips on Sch. 1-A (Form 1040).

TT—Total amount of qualified overtime compensation. Use this amount in determining the deduction for qualified overtime compensation on Sch. 1-A (Form 1040).

Box 13. If the "Retirement plan" box is checked, special limits may apply to the amount of traditional IRA contributions you may deduct. See Pub. 590-A.

Box 14a. Employers may use this box to report information such as state disability insurance taxes withheld, union dues, uniform payments, health insurance premiums deducted, nontaxable income, educational assistance payments, or a member of the clergy's parsonage allowance and utilities. Railroad employers use this box to report railroad retirement (RRTA) compensation, Tier 1 tax, Tier 2 tax, Medicare tax, and Additional Medicare Tax. Include tips reported by the employee to the employer in railroad retirement (RRTA) compensation.

Box 14b. Employers use this box to report the Treasury Occupation Code for your tipped occupation. Use this code in reporting the deduction for qualified tips on Sch. 1-A (Form 1040).

Note: Keep Copy C of Form W-2 for at least 3 years after the due date for filing your income tax return. However, to help protect your social security benefits, just in case there is a question about your work record and/or earnings in a particular year.

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DRAFT 2026 W-4

TREASURY/IRS AND OMB USE ONLY DRAFT

Form W-4 (2026) Page 4

Step 4(b) – Deductions Worksheet *(Keep for your records.)*

See the Instructions for Schedule 1-A (Form 1040) for more information about whether you qualify for the deductions on lines 1a, 1b, 1c, 3a, and 3b.

1	Deductions for qualified tip income, overtime compensation, and new car loan interest.		
	a Tip income. If your total income is less than \$150,000 (\$300,000 if married filing jointly), enter an estimate of your qualified tip income (up to \$25,000)	1a	\$ _____
	b Overtime compensation. If your total income is less than \$150,000 (\$300,000 if married filing jointly), enter an estimate of your qualified overtime compensation (up to \$12,500 (\$25,000 if married filing jointly) of the "and-a-half" portion of time-and-a-half compensation)	1b	\$ _____
	c New car loan interest. If your total income is less than \$100,000 (\$200,000 if married filing jointly), enter an estimate of your qualified new car loan interest (up to \$10,000)	1c	\$ _____
2	Add lines 1a, 1b, and 1c. Enter the result here	2	\$ _____
3	Seniors age 65 or older. If your total income is less than \$75,000 (\$150,000 if married filing jointly):		
	a Enter \$6,000 if you are age 65 or older before the end of the year	3a	\$ _____
	b Enter \$6,000 if your spouse is age 65 or older before the end of the year and has a social security number valid for work	3b	\$ _____
4	Add lines 3a and 3b. Enter the result here	4	\$ _____

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Car Loan Interest

Section 70203:

- Above the line deduction for up to \$10,000 of car loan interest from 2025-2028
 - New Cars only
 - Final assembly in the US
- Deduction is reduced by \$200 for each \$1,000 of MAGI over \$100,000/\$200,000



Car Loan Interest

Section 70203:

Refinancing is permitted, but only if the amount of the debt is not increased



Trump Accounts

Section 70204:

- ❖ Trump Accounts are Non-ROTH IRA accounts for the benefit of someone under the age of 18
- ❖ No distributions are allowed before the calendar year the beneficiary attains the age of 18

Trump Accounts

Section 70204:

Investments are limited to index funds

- Sector-specific funds are not allowed



Trump Accounts

Section 70204:

- ❖ Contributions are non-deductible
- ❖ Limited to \$5,000 annually
- ❖ Employers can contribute up to \$2,500
 - See new box on DRAFT 2026 W-2

Thank you for attending!

*Thank
You*



Follow Doug on Twitter and Facebook!

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Facebook: <https://www.facebook.com/vanderaataxed/>

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Federal Tax Update: Unpacking OBBBA – Part 2

The One Big Beautiful
Bill Act



Part 2

*Federal Tax Update:
Unpacking OBBBA*

Materials developed and presented by:

Douglas J. Van Der Aa, CPA, JD
Grand Rapids, Michigan



Federal Tax Update: Unpacking OBBBA Part 2

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Introduction

Doug Van Der Aa is a lively and energetic speaker – especially on the subject of taxes and ethics. He has been a highly rated speaker and seminar leader for CPA Associations and other organizations throughout the country for more than 18 years.

Doug has over 30 years of professional experience, including tax practice in CPA firms and the practice of transactional business and real estate law as an attorney. As a CPA, Doug's practice concentrated on the tax needs of closely held businesses, with their related pass-through entities, complex individual returns, estates and trusts.



Doug Van Der Aa, CPA, JD

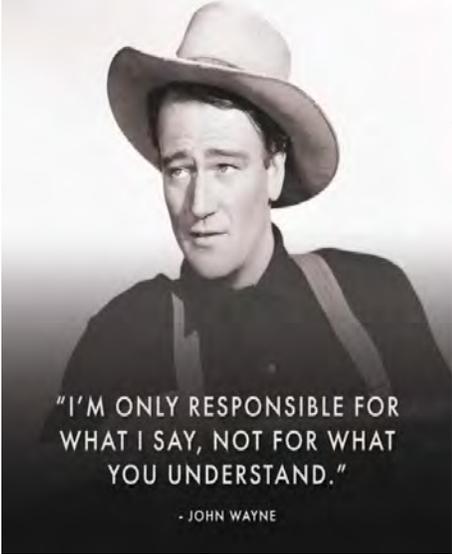
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Course Development Resources

- ❖ The author gratefully acknowledges **RIA Checkpoint** for use of certain materials included in this presentation.
- ❖ Additional materials are adapted from various authoritative pronouncements of the IRS.
- ❖ The opinions expressed within, however, are solely the responsibility of the author.

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OBBBA CHAPTER 3

BUSINESS TAXES

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TCJA §168(k) Bonus Depreciation

100% after Sept 27, 2017 thru
2022 - Then phases it out:

- 80% Bonus in 2023 !
- 60% Bonus in 2024
- 40% Bonus in 2025
- 20% Bonus in 2026
- -0-% in 2027



5

Bonus Depreciation

Section 70301:

- Section 168(k) 100% Bonus Depreciation is made **permanent!**
- But only for property placed in service **after January 19, 2025**
 - *Inauguration Day?*



6

Delayed TCJA Provisions

In 2022 two critical changes in the TCJA finally kicked in and took effect:

Research and Experimentation costs

Interest Expense



7

Research & Experimentation



In 2022, the TCJA change from immediate expensing to amortization of R&D costs hit our returns...



8

Research & Experimentation

Beginning in 2022 Specified Research and Experimental (SRE) expenses are now to be amortized over:

- **5 years**
- 15 years for foreign research



9

Research Expenses

Section 70302:

- ❖ Full expensing of **Domestic** Research & Experimental Expenses is restored
 - In 2025
 - You may ELECT to amortize over 60 months
 - It's a year by year election
- ❖ **Foreign** Research costs are still subject to 15-year amortization

10

Research Expenses

Section 70302:

- ❖ This is a change in accounting method
- ❖ Initiated by the taxpayer
- ❖ With the consent of the IRS
- ❖ Applied on a cut-off basis

11

Research Expenses

Section 70302:

Certain small businesses may **elect** to apply the change retroactively to 2022, 2023 and 2024

- *Less than the \$25 Million annual gross receipts as adjusted for inflation*

12

Research Expenses

Section 70302:

Alternatively, any business may elect to write off any such expenses incurred in 2022, 2023 and 2024

- Either deduct all in 2025
- Or spread over two years – 2025 & 2026

13

Research Expenses

Section 70302:

- This election is a change in accounting method
- Initiated by the taxpayer
- With the consent of the IRS
- Applied on a cut-off basis

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§163(j) Business Interest Expense



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TCJA

§163(j) Business Interest Expense

Code Section 163(j) limits business interest expense to 30% of **adjusted taxable income**.

- Tax EBIT



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§163(j) Business Interest Expense

Until 2022 you were allowed to use:

Tax EBITDA

- Earnings before Interest, taxes, depreciation and amortization.
- A critical advantage when using 100% bonus!

17

Interest Expense

Section 70303:

The section 163(j) interest expense limitation is repealed for taxable years beginning after 12/31/2024



18

Paid FMLA Leave Credit



Section 70304:

The paid Family and Medical Leave Act Credit is extended and enhanced

Meals Deduction

Section 70305:

Meals provided on certain commercial fishing boats and processing facilities are not subject to the 50% limit beginning in 2026.

§179 Deduction



For **2025** the Section 179 limit was:

\$1,250,000

- Phase-out starts at \$3,130,000
 - Rev. Proc. 2024-40

2025

21

§179 Deduction

Under **OBBA 2025**, the Section 179 limit is **doubled** to:

\$2,500,000

- Phase-out starts at \$4,000,000
 - Section 70306

2025



22

Qualified Production Property

Section 70307:

- ❖ Beginning in 2025 there is a new special 100% deduction for Qualified Production Property
- ❖ Non-residential real property used by the taxpayer as an integral part of a qualified production activity

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Qualified Production Property

Section 70307:

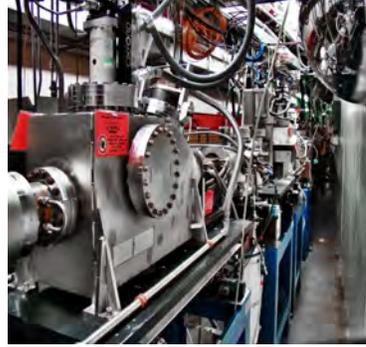
- Qualified Production Property
- Must be in the U.S. or any possession
- Original use starts with the taxpayer
- Construction begins after January 19, 2025 and before January 1, 2029
- Must be placed in service before January 1, 2031

24

Advance Manufacturing Investment Credit

Section 70308:

- The credit is increased from 25% to 35%
- Beginning in 2026



Trump Accounts

Section 70311 – 70354:

Modifies various foreign/international tax rules

- *Including BEAT*

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OBBBA
CHAPTER 4

INVESTING

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Childcare Tax Credit

Section 70401:

- ❖ The tax credit for employer-provided child care is increased from 25% to 40%
 - 50% for eligible small businesses
- ❖ And the maximum credit is increased to \$500,000
 - \$600,000 for eligible small businesses
 - Beginning in 2026

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Adoption Tax Credit

Section 70402:

The refundable portion of the adoption credit is increased to \$5,000 in 2025



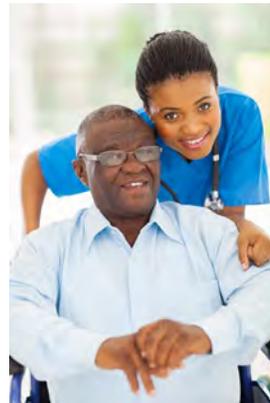
Section 70403:

Tribal governments can now determine if a child has special needs for the purposes of the adoption credit

Dependent Care Assistance

Section 70404:

The dependent care assistance program is increased from \$5,000 (\$2,500) to \$7,500 (\$3,750) in 2026



Child and Dependent Care Credit

Section 70405:

The reduction of the Child and dependent care credit is reduced from 50% to:

- ❖ 1% for each \$2,000 that your AGI exceeds \$15,000 (to not less than 35%); and
- ❖ 1% for each \$2,000 / \$4,000 that your AGI exceeds \$75,000 / \$150,000 (to not less than 20%);

31

Credit for Contributions to Scholarship Granting Organizations

Section 70411:

There is a new credit for contributions by individuals to scholarship granting organizations



32

Student Loans

Section 70412:



The \$5,250 tax-free fringe benefit for employer payments of student loans is now indexed for inflation.

529 Plan Changes

Section 70413:

Elementary and Secondary school tuition can now be paid from a Section 529 Plan.

Section 70414:

Postsecondary credentialing expenses can also be paid with Section 529 Plan funds.



Opportunity Zones

Section 70421:

Opportunity Zones are permanently renewed and enhanced.



35

New Markets Tax Credit

Section 70423:

The New Markets Tax Credit is permanently renewed.



36

Charitable Contributions

Section 70424:

Beginning in 2026 **non-itemizers** will get to claim an above the line deduction for Charitable Contributions

- \$1,000/\$2,000



37

Charitable Contributions

Section 70425:

Beginning in 2026, **itemizers** will only be able to deduct charitable contributions to the extent that they exceed 0.5% of their contribution base for the year.

38

Charitable Contributions

Section 70426:



Beginning in 2026, **Corporations** will only be able to deduct charitable contributions to the extent that they exceed 1% of their taxable income for the year.

Section 1202 QSBS

Section 70431:

The Exclusion is now based on how long you've held the stock:

- ❖ 3 years - Exclude 50% of Gain
- ❖ 4 years - Exclude 75% of Gain
- ❖ 5 years - Exclude 100% of Gain
- ❖ You may now exclude up to \$15 million in gain

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Form 1099K Beware (Previously) Unreported Income!

CORRECTED (if checked)		OMB No. 1545-0047	
FILER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		FILER'S TIN	Form 1099-K
FILER'S name		RAYEE'S TIN	Payment Card and Third Party Network Transactions
1a Gross amount of payment card/third party network transactions		1b Card Not Present Transactions	2 Merchant category code
3 Number of payment transactions		4 Federal income tax withheld	
5a January		5b February	
5c March		5d April	
5e May		5f June	
5g July		5h August	
5i September		5j October	
5k November		5l December	
6 State		7 State identification no.	8 State income tax withheld

- Previously the threshold to report third party network transactions was \$20,000/200 transactions a year.
- Under the American Rescue Plan this was dropping down to **\$600** a year for 2022!
 - Regardless of the number of transactions

41

1099-K Reporting

On December 23, 2022, the IRS announced a one-year delay

- Treating 2022 as a transition period
- Notice 2023-10



42

1099-K Reporting

On November 23, 2023, the IRS announced another one-year delay !

- Treating 2023 as a transition period
- Notice 2023-74

For 2024 they anticipate using a \$5,000 filing threshold



43

1099-K Reporting

On November 26, 2024, the IRS announced the final (?) transition period!

- Treating 2024 as a transition period with a \$5,000 threshold
- In 2025 a \$2,500 threshold
- Finally hitting \$600 in 2026
 - Notice 2024-85



44

1099K

Section 70432:

The American Rescue Plan change to the 1099K reporting threshold is repealed in 2025

Reverts back to the original \$20,000 / 200 transactions

The image shows a portion of a 1099-K form. The title is 'CORRECTED (if checked)'. It includes fields for '1099-K Tax' and 'Payment Card and Third-Party Network Transactions'. There are checkboxes for 'Check to indicate if this is a corrected form' and 'Check to indicate if this is a corrected form'. The form is divided into several sections with various fields for reporting information.

45

1099-K Reporting

- ❖ If I pay Marcie – An Independent Contractor
- ❖ I have to send her a 1099-NEC
- ❖ So if I pay Marcie by Zelle...
 - Or Paypal, or
- ❖ Will she also get a 1099-K for the same money?
 - **Double reported to the IRS?**



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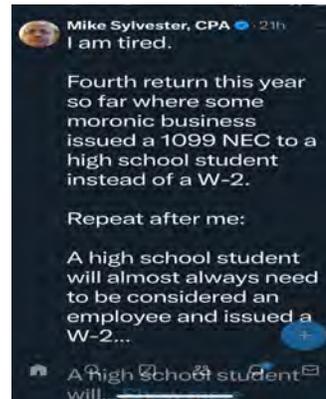
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1099s

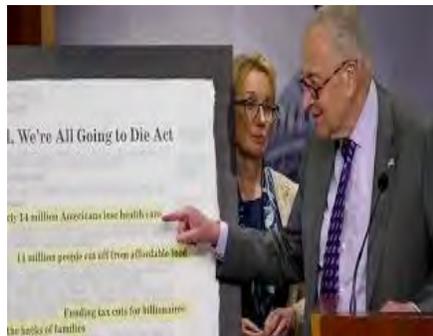
Section 70433:

The 1099 reporting threshold is raised from \$600 to \$2,000 in 2026

And adjusted for inflation after that



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OBBBA CHAPTER 5

GREEN NEW DEAL

48

Clean Vehicle Credits

Section 70501:

The Previously owned clean vehicle credit is terminated for vehicles acquired after September 30 2025



Clean Vehicle Credits

Section 70502:

The (new) clean vehicle credit is terminated for vehicles acquired after September 30 2025.



Clean Vehicle Credits

Section 70503:

The commercial clean vehicle credit is terminated for vehicles acquired after September 30, 2025.



Clean Vehicle Credits

Section 70504:

The Alternative Fuel vehicle Refueling credit is terminated June 30, 2026



Home Energy Credits

Section 70505:



The Energy Efficient Home Improvement Credit is terminated for improvements placed in service after December 31, 2025

53

Home Energy Credits

Section 70506:

The Residential Clean Energy Credit is terminated for improvements placed in service after December 31, 2025



54

Home Energy Credits

Section 70507:

The Section 179D Energy Efficient Commercial Buildings Deduction is terminated for improvements where the construction begins after June 30, 2026.



55

Home Energy Credits

Section 70508:

The New Energy Efficient Home Credit is terminated June 30, 2026



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OBBBA CHAPTER 6

MISCELLANEOUS

57

Section 461(I) Excess Business Losses

Section 70601:

The limitation on so called
excess business losses is
made permanent.



58

TCJA Excess Business Losses

The Section 461(l) limitation on business losses returned in 2021 on Form 461:



- **2024** \$305,000 single / \$610,000 MFJ
- **2025** \$313,000 single / \$626,000 MFJ

Litigation Financing

Section 70604:

There is a new 31.8% tax imposed on covered parties who receive qualified litigation proceeds.



Litigation Financing

Section 70605:



There is a new 1.0% excise tax imposed on remittance transfers.

Employee Retention Credit

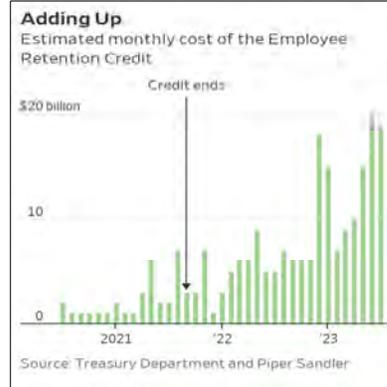


IRS urges businesses to beware of third parties promoting improper claims of the Employee Retention Credit

Employee Retention Credit

According to the Wall Street Journal, the total cost of the ERC is over 3x Congress' original estimate !

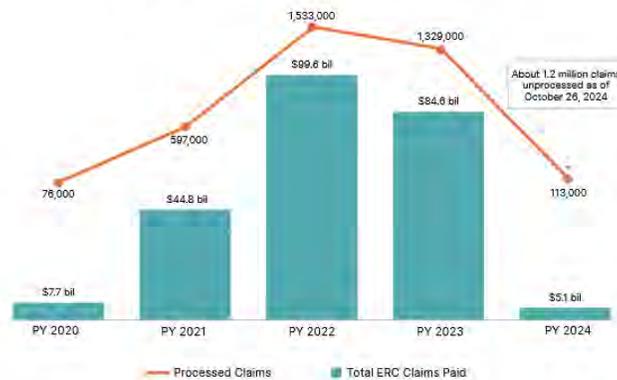
\$230 Billion vs \$55 Billion!



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Employee Retention Credit

Employee Retention Credit, PYs 2020-2024



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ERC Provisions

Section 70606:

There is a new \$1,000 **Promoter Penalty** for failing to comply with due diligence requirements.



ERC Provisions

Section 70606:

- ❖ ERTC claims filed after January 31, 2024 are disallowed.

Employee Retention Credit

Section 70606:

The ERC statute of limitations is now open for **5 6 years!**

(Not the usual 3)

The Statute of Limitations is extended to 6 years.



ERC Provisions

Section 70607:

SSNs are now required for both the American Opportunity Credit and the Lifetime Learning Credit.





EXPENSING OF TANGIBLE PROPERTY

Federal Tax Update: Unpacking OBBBA Part 2

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Introduction

The TCJA continued a shift in tax policy!



- Away from Depreciation
 - A reserve or allowance for wear, tear, obsolescence or decay...
- To **full expensing** of capital assets.

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Introduction

Started with Section 179

- Intended for small business

Section 168(k) Bonus depreciation

- 30% or 50% new property

TCJA Section 168(k) outright expensing

- **New or used**

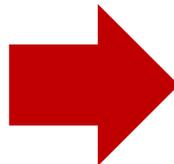
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Introduction

Now your thought process is:

- What do I Capitalize?
- What can I expense?
 - *De Minimus Election*
 - *Section 179 & 168 (k)*
- Finally, depreciate the

leftovers



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§179 Deduction



For 2024 the Section 179 limit was:

\$1,220,000

- Phase-out starts at \$3,050,000
 - Rev. Proc. 2023-34

2024

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§179 Deduction



For 2025 the Section 179 limit was:

~~**\$1,250,000**~~

- ~~Phase-out starts at \$3,130,000~~
 - Rev. Proc. 2024-40

2025

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§179 Deduction

Under **OBBA 2025**, the Section 179 limit is doubled to:

\$2,500,000

- Phase-out starts at \$4,000,000
 - Section 70306

2025



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Qualified Production Property

Section 70307:

- ❖ Beginning in 2025 there is a new special 100% deduction for Qualified Production Property
- ❖ Non-residential real property used by the taxpayer as an integral part of a qualified production activity

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Qualified Production Property

Section 70307:

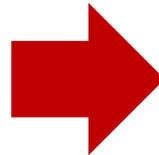
- Qualified Production Property
- Must be in the U.S. or any possession
- Original use starts with the taxpayer
- Construction begins after January 19, 2025 and before January 1, 2029
- Must be placed in service before January 1, 2031

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§168(k) Bonus Depreciation

The TCJA retained Section 168(k) Bonus Depreciation

- Temporarily increases it to
- 100% after Sept 27 2017 thru 2022
 - And extends it to include used property

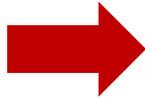


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§168(k) Bonus Depreciation

Then phases it out:

- 80% Bonus in 2023 !
- 60% Bonus in 2024 !
- ~~40% Bonus in 2025~~
- 20% Bonus in 2026
- -0-% in 2027



OBBBA Bonus Depreciation

Section 70301:

- Section 168(k) 100% Bonus Depreciation is made permanent!
- But only for property placed in service after January 19,2025
 - *Inauguration Day?*



§168(k) Bonus Depreciation

Was it “Placed In Service” by 12/31 ?

Property is considered placed in service in the tax year in which the property is first placed in a condition or state of readiness and availability for a specifically assigned function.



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Tax Cuts and Jobs Act

Section 1031 Like-kind exchanges limited to real property.

- *No more trade-in on trucks, trailers, etc. !*



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Recapture: The Dark Side of Cost Segregation



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Recapture: The Dark Side of Cost Segregation

- ❖ Land is non-depreciable
- ❖ Land Improvements are 15-years SL
- ❖ The TCJA left Real property unchanged at 27½ or 39 years straight line



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Recapture:

The Dark Side of Cost Segregation

Cost Segregation is the art (?) of identifying real property components that are considered personal property or land improvements under the IRC.

(Identify and segregating personal property for MACRS depreciation)

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Recapture:

The Dark Side of Cost Segregation

Cost segregation often relies on engineering studies to pull detailed lists of depreciable personal property (Section 1245 property) out of the building (Section 1250 property).

- See *Hospital Corporation of America & Subsidiaries*
- 109 T.C. 21 (1997)



HCA
Hospital Corporation of AmericaSM

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Recapture: The Dark Side of Cost Segregation



New or used

The **Tax Cuts and Jobs Act** makes Cost Segregation even more powerful

- \$1 million Section 179
 - Qualified Improvement Property
 - Non-residential real property roofs, HVAC, fire protection and alarm systems and security systems
- 100% Bonus depreciation on MACRS assets

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Recapture: The Dark Side of Cost Segregation



So what's the problem?

Depreciation on a Section 1245 asset is **recaptured** in full as **ordinary taxable income** on sale or other disposition.

- *Its not eligible for installment reporting or for Section 1031 exchange, either*

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Luxury Automobiles



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Luxury Automobiles

Prior to the TCJA the depreciation limits on luxury automobiles were:

- ❖ **\$3,160** placed in service year
(Plus \$8,000 if bonus eligible)
- ❖ **\$5,100** for the second tax year
- ❖ **\$3,060** for the third tax year
- ❖ **\$1,875** for succeeding tax years



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Luxury Automobiles

In August 2022, the average price of new vehicles reached \$46,259 according to the J.D. Power/LMC forecast...



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Luxury Automobiles

The TCJA raised the depreciation limits on luxury automobiles placed in service after December 31, 2017:

- ❖ \$10,000 placed in service year
- ❖ \$16,000 for the second tax year
- ❖ \$ 9,600 for the third tax year
- ❖ \$ 5,760 for succeeding tax years



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Luxury Automobiles

For 2024 IRS Rev. Proc. 2024-13 provides the inflation-adjusted numbers:

- **\$20,400 placed in service year with bonus**
 - **Up \$200** (\$12,400 without bonus)
- \$19,800 for the second tax year
- \$11,900 for the third tax year
- \$ 7,160 for succeeding tax years



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Luxury Automobiles

For 2025 IRS Rev. Proc. 2025-16 provides the inflation-adjusted numbers:

- ❖ **\$20,200 placed in service year with bonus**
 - **DOWN(!) \$200** (\$12,200 without bonus)
- ❖ \$19,600 for the second tax year
 - **DOWN(!) \$200**
- ❖ \$11,800 for the third tax year
 - **DOWN(!) \$100**
- ❖ \$ 7,060 for succeeding tax years
 - **DOWN(!) \$100**



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Full Size Trucks & SUVs

Not subject to the Luxury Auto Limitations



- ❖ The vehicles subject to this limitation are not subject to the “**luxury auto**” depreciation limits because they exceed the 6,000# GVWR limit on luxury autos.

- *Must be built on a truck chassis*

Full Size Trucks & SUVs

Not subject to the Luxury Auto Limitations

Caveat: Many smaller SUVs weigh less than 6,000 pounds GVWR and are therefore subject to the luxury auto rules.

Crossovers are built on an automotive chassis, not a truck chassis



Full Size Trucks and SUVs

- ❖ **Not** subject to the Luxury Auto Limitations
- ❖ But Section 179 had been limited to \$25,000 per vehicle since 2004



Increased to **\$30,500** for 2024

Rev. Proc 2023-34

Increased to **\$31,300** for 2025

Rev. Proc 2023-34

Automobiles

- ❖ In **Notice 2018-42** the IRS clarified that due to the TCJA the maximum auto value under the Fixed-and-variable rate (FAVR) plan is now \$50,000.
- ❖ **Notice 2025-05** bumps this up to **\$61,200** for 2025.



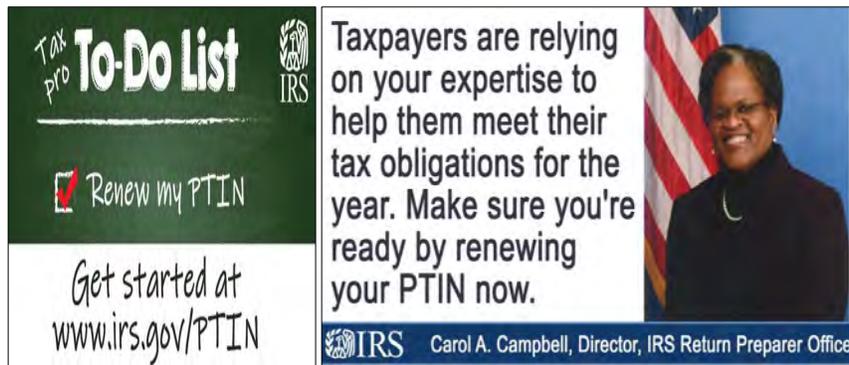
Automobiles

The IRS issued Proposed Regulations updating the fleet-average and vehicle cents-per-mile valuation rules to reflect the TCJA changes in the luxury auto rules.



- For calendar 2025 the maximum base FMV is **\$61,200** and is adjusted annually for inflation.
 - Per Notice 2025-05*

PTIN Renewal



Tax pro To-Do List

Renew my PTIN

Get started at www.irs.gov/PTIN

Taxpayers are relying on your expertise to help them meet their tax obligations for the year. Make sure you're ready by renewing your PTIN now.

IRS Carol A. Campbell, Director, IRS Return Preparer Office

PTIN Renewal

On October 3 2025, the IRS announced it was **reducing the 2026 PTIN Fees \$1.00 to \$18.75**

- ❖ \$10 user fee to the IRS
- ❖ \$8.75 for the third party contractor how administers the online process
 - The IRS was forced to reduce its fees after the US District Court in *Steele* held in February 2023 that the fees were excessive

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THE ONE BIG BEAUTIFUL BILL ACT

- ❖ Its going to be a rough tax season!
- ❖ The IRS has already announced a late start to the filing season...



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Concluding Thoughts



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Thank you for attending!

Thank You



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