



2020
2021



TAX PLANNING GUIDE

Year-round
strategies to
make the tax
laws work
for you



*Focused on serving you...
and your needs for financial success*



Dear Clients and Friends,

Although you can't avoid taxes, you can take steps to minimize them. This requires proactive tax planning — estimating your tax liability, looking for ways to reduce it and taking timely action.

To help you identify strategies that might work for you in 2020, we're pleased to present this tax planning guide. It features many "What's new!" sidebars summarizing some of the most significant tax law changes that have gone into effect this year, including relief to help taxpayers during the COVID-19 crisis. It also provides a refresher on the extensive changes that generally went into effect two years ago under the Tax Cuts and Jobs Act (TCJA) — and their potential impact on tax planning. Finally, it shows how various strategies apply to different situations, and presents charts and case studies to help you understand the specifics of tax planning.

Understanding the ins and outs of recent tax law changes as well as the TCJA and determining which steps to take isn't easy. That's why it's important to work with an advisor who understands their complexities and is well versed in the full range of actions you can take to save tax. We can provide the advice you need, based on our deep knowledge of tax law, including even the most recent changes, and our years of experience in helping clients like you minimize taxes.

We would welcome the opportunity to help you map out a tax plan that takes full advantage of all strategies available to you. Most tax reduction strategies must be implemented by Dec. 31 — and some even earlier. So please contact us at your earliest convenience to discuss how we can help you develop a tax plan for 2020 and beyond.

We look forward to working with you to maximize your tax savings.

Best regards,

Boyum Barescheer, PLLP

3050 Metro Drive, Suite 200
Minneapolis, MN 55425
(952) 854-4244

4801 Highway 61, Suite 201
White Bear Lake, MN 55110
(651) 777-1331

www.myboyum.com

Are you doing everything you can to save tax?



Keeping your tax liability to a minimum is key to your overall financial health. Fortunately, there are some tried and true ways to help you achieve that goal. Below are tax-reduction strategies for individuals and businesses. Check off those that may apply to your situation:

Personal strategies

- Accelerating or deferring income
- Maximizing or bunching deductions
- Giving tax-savvy donations
- Contributing to a retirement plan
- Claiming all possible tax credits
- Taking child-related breaks
- Timing capital gains and losses
- Planning for retirement plan distributions
- Participating in a Flexible Spending Account
- Taking advantage of education savings plans
- Making timely estimated tax payments
- Incorporating tax planning into your estate plan

Business strategies

- Selecting a tax-advantaged business structure
- Claiming all credits for which you're eligible
- Deducting all eligible business expenses
- Accelerating or deferring income
- Using a tax-smart depreciation method
- Qualifying expenditures as repairs
- Taking advantage of the expensing provision
- Maximizing vehicle-related deductions
- Choosing tax-saving employee benefits to offer
- Setting up a retirement plan
- Using a net operating loss to your tax advantage
- Incorporating tax planning into your exit plan

We would welcome the opportunity to help you minimize your 2020 tax liability. Please call us today to talk about ways to put these and other strategies to work for you. We can also help you claim any COVID-19-related tax relief available to you.



Serving Amazing Clients Since 1975

“Being a part of the growth of Boyum Baren Scheer has been a remarkable journey. The firm’s ability to endure the many changes in the industry and economy is certainly due in large part to the loyalty of our clients. Some have been with us from day one. In addition to our clients, we are proud to have a large number of staff that have also been loyal to the firm. We are happy so many have chosen BB as the place to grow their careers.

Amazing clients that put their trust in us and great staff willing to serve those clients has been the winning combination for over 45 years of service.”

Tom Margarit, CPA, MBA, Managing Partner



International Support

BB is an active member of Morison KSi International to support our clients in their global needs with easy access to top-notch professional service firms including lawyers, accountants, tax and business advisors and fiduciaries throughout the world.

Serving Clients Through Growth

As a “Top 20” Metro area CPA firm with a client base growing in size and sophistication, our talent continues to do the same. The Partner Group continues to grow and deliver the experience, availability and responsiveness of our top people. Service offerings are being expanded and enhanced with our already talented staff adding specialized training and experience. Continued investments in both hardware and systems give your support team cutting edge technology to better serve you.