



WEEKLY TIPS FOR YOUR WELL BEING

2021 TAX BREAKS FOR SELF-EMPLOYED BUSINESS VEHICLES

The new 2022 car and truck models will be in dealership showrooms soon. If you're in the market for a vehicle for your self-employed business, don't forget to factor taxes into the equation. Generally, you can claim deductions for vehicle expenses as a self-employed taxpayer, but there are a few twists and turns along the way.

First off, you may deduct vehicle expenses in one of two ways.

1. **Actual expense method:** This method allows you to deduct your actual expenses based on the percentage of business use. For example, if you use a car 90% for business and drive it 10% personally, you may write off 90% of your qualified expenses, including gas, oil, insurance, repairs, etc. Furthermore, you're in line for depreciation deductions, subject to certain limits (more on this later).

2. **Standard mileage rate:** Alternatively, you can use the simplified standard mileage rate set annually by the IRS. For 2021, the standard mileage rate is 56 cents per business mile (down from 57.5 cents in 2020), plus you can add on business-related tolls and parking fees. For example if you drive a vehicle 10,000 business miles and incur \$500 in parking fees and tolls this year, your deduction is \$6,100 (56 cents x 10,000 + \$500).

Consider these two critical tax breaks for business vehicle purchases:

- You can claim a current deduction under Section 179 up to the annual luxury car limits. Example: For a passenger car placed in service in 2021, the limit is \$10,200. Then you are entitled to a deduction in succeeding years under cost recovery tables.
- You can claim a first-year bonus depreciation deduction. Currently, the maximum deduction for a passenger vehicle is \$8,000.

Note that the actual deduction amounts are based on the percentage of business use. Going back to our prior example, if you're entitled to a \$10,000 maximum Section 179 deduction for a car and you use it 90% for business, your deduction is \$9,000.

Other special rules may come into play. For instance, if you buy a heavy duty SUV (over 6,000 Gross Vehicle Weight) instead of a passenger vehicle, you may qualify for a deduction of up to \$25,000. Also, you might benefit from a special tax credit for electric cars of up to \$7,500.

[CLICK HERE](#) for list of vehicles that qualify!

Have questions? E-mail us at: askthecpa@d-acpa.com or send a text to: 561-659-1177

BUSINESS SPOTLIGHT



They have local showroom and serve all of Florida!

3866 Prospect Ave #14
West Palm Beach, FL 33404
P: 561-427-1040

[Visit Online Today!](#)

This week, our featured business is **Marine Electronic Solutions, Inc.** They specialize in sales, installation and service of the latest technology in marine electronics. They consider the needs and expectations of each client throughout the entire installation process. From the first meeting to the completion of sea trial, they provide quality service for your vessel.

They offer a wide range of products including:

- Marine GPS
- Chartplotters
- Radars
- Sounders
- Chirp Sonar
- Autopilots
- Satellite Radio
- Marine Satellite Weather
- Marine Satellite TV, Internet, Wi-Fi & Cell Systems
- Marine, Thermal and Thru Hull Cameras
- Night Vision
- Boat Stereo Installation
- Underwater Lighting
- Marine Security Systems

MID YEAR TAX PLANNING

It's hard to believe that the year is more than half over!! Now is the perfect time for a Mid-Year Tax Planning Session!!! I

Click the link to my online calendar to schedule your mid-year tax appointment today! [SCHEDULE TODAY!](#)

PPP FORGIVENESS

Lenders for the Paychex Protection Program have been starting to send e-mails out that the forgiveness application portals are available. If you would like assistance with applying for forgiveness, please forward the e-mail to our PPP Expert, Tina @ tbunchuk@d-acpa.com.

Tina is processing these applications in the order received by appointment, Please [CLICK HERE](#) for her calendar to schedule a 15 minute call to get the process started!

IMPORTANT DEADLINES

SEPTEMBER 15TH

- Extension deadline for Partnership & S-Corporation Tax Returns
- ***IN ORDER TO COMPLETE YOUR BUSINESS RETURN IN TIME, PLEASE SEND ALL DOCUMENTS TO US PRIOR TO 9/1/21**
- 3rd Form 1040-ES: Estimated Tax Payment Due

OCTOBER 15TH

- Extension deadline for Corporate & Personal Tax Returns
- ***IN ORDER TO COMPLETE YOUR PERSONAL RETURN IN TIME, PLEASE SEND ALL DOCUMENTS TO US PRIOR TO 10/1/21**



AUGUST 28th is National Red Wine Day!

Celebrate this weekend with a glass of your favorite red wines! My favorites varietals are Cabernet Sauvignon and Malbec.

Red wine keeps us healthy! A 5-ounce glass is fat-free, cholesterol-free and only 100 calories. Red wine keeps your brain sharp as it contains Resveratrol which is shown to help protect against Alzheimer's.

JOIN OUR TEAM



NOW HIRING!

Come join our team! Our firm is now hiring for 3 positions:

Tax Preparer/Bookkeeper:

#TEAMJILL Is looking for an experienced professional with the following experience:

- 2 + years experience in tax season and tax preparation experience - business a
- 2 + years of Bookkeeping experience both Quickbooks Online & Desktop
- Payroll processing and reporting
- Positive attitude is a must!

Qualified applicants, please email resumes to Chammerton@d-acpa.com

Get Your Cosmic Mojo On

WITH ASTROLOGER & NUMBEROLOGIST HATTIE PARKER, MS,ED
A CRYPTO PRIMER: EARTHBOUND AND CELESTIAL NEWS AND VIEWS

GET YOUR COSMIC MOJO ON BULLET POINT CRYPTO ASTROLOGY

WHEN I SIT DOWN TO WRITE THIS WEEKLY COLUMN I ASK MYSELF: “WHAT CAN I WRITE ABOUT THAT WILL BE TRULY HELPFUL. IN MY QUEST TO BE HELPFUL IN THIS WEEK’S COLUMN I WANT TO TALK ABOUT THE ASTRO BIG PICTURE:

- IN 2020 SATURN, THE TASKMASTER OF THE ZODIAC, JOINED FORCES WITH PLUTO, THE LORD OF THE UNDERWORLD, A PLANETARY ENERGY THAT DESTROYS TO MAKE ROOM FOR NEW GROWTH.
- ALSO IN 2020, JUPITER, THE GREAT EXPANDER, JOINED THE ABOVE TWO PLANETS TO MAKE THEIR DEVASTATING INFLUENCE HUGE.
- LIFE, AS WE HAVE KNOWN IT, WAS RADICALLY CHANGED.
- IT IS HUMAN NATURE TO WANT LIFE TO GO BACK TO “NORMAL.”
- HOWEVER, PLUTO’S ACTION IS SIMILAR TO A FOREST FIRE, IT DESTROYS TO MAKE NEW GROWTH POSSIBLE. THERE IS NO GOING BACK.
- BUSINESS PROFESSIONALS LOOK TO JILL TO OFFER GUIDANCE AND WISDOM RELATED TO MONEY MANAGEMENT AND NEW GROWTH.
- JILL IS A UNIQUELY BROAD THINKER AS AN ACCOUNTING PROFESSIONAL. SHE INCLUDES MY INPUT IN THIS NEWSLETTER TO SUPPORT HER IN ENCOURAGING YOU TO THINK CREATIVELY AND WITH SUFFICIENT BREADTH TO SKILLFULLY ENCOMPASS A WORLD CHARACTERIZED BY CHANGE AND TURMOIL.
- AN ITEM ON HER AGENDA TO BE OF SERVICE TO YOU IS EDUCATION REGARDING CRYPTOCURRENCY. (FYI: CRYPTO IS SOMETHING I HAVE FOUND TO BE VERY POSITIVELY LIFE CHANGING.)

I HAVE MENTIONED PREVIOUSLY THAT WE ARE PLANNING TO OFFER SERVICES TO BE SUPPORTIVE OF PEOPLE IN LEARNING ABOUT AND PROCEEDING (IF INTERESTED) IN GETTING INVOLVED WITH CRYPTOCURRENCY.COMPLICATIONS RELATED TO COVID AND TAX CHANGES ETC. HAVE SLOWED US DOWN. NOW WE WANT TO CONCRETELY PUT PLANS IN PLACE TO MAKE THIS HAPPEN. WE ARE IN THE PROCESS OF PLANNING AN EVENT FOR THE FALL.

TO HELP US IN DOING THIS PLEASE SEND US YOUR INPUT. WHAT QUESTIONS DO YOU HAVE ABOUT CRYPTO? DO YOU HAVE EXPERTISE TO SHARE? DO KNOW EXPERTS TO REFER TO US? PLEASE SEND YOUR COMMENTS AND IDEAS TO ME AT HATTIE@HATTIEPARKER.COM.

THANK YOU.