

SALT Services

Impact of Tax Reform on State & Local Taxes: Your Guide Forward

Since the passage of the Tax Cuts & Jobs Act (“TCJA”), changes to the Federal Tax Code have been getting a lot of attention. However, just as important are the impacts of tax reform on state and local tax (“SALT”) laws.

Do you have questions about your SALT situation this year? Here are some of the key changes the Cherry Bekaert SALT services team can help you with:

Assessing Your SALT Situation

- ▶ Evaluate if your plan regarding federal tax reform creates unintended state tax consequences
- ▶ Develop a strategy to mitigate the state tax impact of federal tax reform
- ▶ Discuss the effects of enhanced capital expensing standards on your company
- ▶ Evaluate impact of 100% asset expensing on your property tax processes
- ▶ Assist in determining the business entity structure that’s most beneficial for federal and state tax purposes
- ▶ Assess the impact of the new 20% pass-through deduction on qualified business income
- ▶ Keep you informed of evolving state tax legislation that matters to you or your business

SALT for Multinationals

- ▶ Communicate how federal attempts to repatriate profits affect your state taxable income
- ▶ Evaluate the SALT impacts of your U.S. business activities
- ▶ Review financial statement impact
- ▶ Help you address U.S. sales tax issues in light of today’s more aggressive state environment

Common Misconceptions about SALT

- ▶ State taxes are simple
- ▶ The impact of state taxes will be insignificant to your bottom line
- ▶ There’s nothing you can do to reduce your states taxes

We’d like to disprove these myths for you.

BEAM: Business Entity Analysis Model

If changes to the tax law leave you concerned for the future, BEAM can help you be proactive!

1

Assess the impact

Tax reform may bring big changes to your business. The smart thing to do is assess how the current legislation may impact your specific circumstances so that you can make good business decisions and identify planning opportunities.

2

Accelerate deductions

You may want to accelerate deductions now so that you can utilize these benefits at today's higher rates rather than in the future when they may be lower. Timing is everything!

3

Review accounting methods

A rate reduction could transform your accounting methods changes into permanent benefits. Talk to us today to see which opportunities may exist for you to defer income and accelerate deductions.

...and more!

Let us be your guide forward

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