



February Newsletter!

by Endy Ukoha-Ajike



Welcome to our February Newsletter. 2018 is off to a fast start and this month we are continuing with our theme of providing the highlights and basic information on the Tax Laws: The Tax Cuts and Jobs Act of 2017. The focus this time is on Capital Gains Tax as it affects you and/or your business. The information below is taken directly from the statute.

Join us for our March Seminar! We will have Michael Uadiale of SMEED CPA as our guest speaker. He will share how to maximize your competitive advantage with the new tax code in preparation for the tax season. Wine and appetizers will be served to lighten up the of talk of taxes. An evening you don't want to miss. Please [RSVP](#).

~ Endy

- The Tax Cuts and Jobs Act (TCJA) -

Capital Gains Tax

Upcoming Events

**- March Seminar -
Maximize Your
Competitive Advantage
with the New Tax Code
Thursday, March 1st**

Join us at our office for our March Seminar with Guest Speaker Michael Uadiale, Certified Value Builder and President/Managing Partner of SMEED CPA, Inc.

Wine and Appetizers Included!
Free to Attend. Space is Limited.
Please Register to Reserve your Spot.

Date: March 1, 2018

Time: 6:15pm - 8pm
Doors Open @ 6:15pm
Presentation @ 6:30pm

Location:

Ukoha-Ajike Law Group Office
@ Jack London Square
70 Washington St, Suite 303
Oakland, CA 94607

RSVP

Contribute to the

Short Term Capital Gains:

This is the tax on the gain from the sale of capital investment held for one year or less. Even with the new tax laws, that gain is still taxed as ordinary income at the marginal rate of the tax payer. So if your income tax rate has changed with the new rules, then your short term capital gains rate will change too. Look at our January Newsletter for those rates to see if yours has changed due to the new laws.

Long Term Capital Gains

Rates	Single Tax Payers	Married Filing Joint	Head of Household	Married Filing Separate
0%	Up to \$38,300	Up to \$77,200	Up to \$51,7100	Up to \$38,600
15%	\$38,600 - \$425,800	\$77,200 - \$479,000	\$51,700 - \$452,400	\$38,600 - \$239,500
20%	Over \$425,800	Over \$479,000	Over \$452,400	Over \$239,500

I met with a sharp 90 year old client of mine last week who owns income producing real property that he has held for more than 1 year which he wants to sell. We used this table to determine what his potential tax liability will be if he sells. Having that information before he decides to sell helps him to make an intelligent decision.

More often than not we advise them to hold the asset and instead pass it on to their loved ones using a trust unless it is really necessary to sell, for whatever reason.

Passing on the asset to your loved ones would likely eliminate the capital gains tax that would have been paid on it. The recipient of the property receives it with a stepped-up basis which is the date of death value determined by an appraisal of that property or

Our goal is to make our seminars as informative and interactive as possible. Please let us know if there is any topic you would like to hear about at a 2018 seminar.

[Submit Your Topic Request](#)

Endy's Advice Corner

1099 Reminder:

Be sure you have mailed out your Form 1099s to all whom you paid money for services last year. 1/31/2018 was the deadline for these.

Tax Prep:

Keep gathering the documents you need for your tax returns for 2017: March 15th for businesses and April 15th for individuals.

asset at death of the owner. The recipient would only pay any tax on it if they sell for more than the value at the date of death.

March Newsletter

New 20% Deduction for Pass Through Entities

In our March Newsletter I will address the new tax law deduction for pass through entities: LLCs and S-Corporations and how it can benefit you/your business.

Share the news!



About Endy:

Endy is an Oakland (Jack London Square) based Tax & Estate Planning Attorney with over 16 years of experience. He has helped countless families throughout California develop individualized estate plans and has administered many estates over that period.



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