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Dear Client:

The 2018 tax season marks my 40th year in business. My practice began in 1978 with five clients who were referred to me by a friend who was no longer preparing tax returns. Over the last 40 years I have grown my practice only through your referrals and never by advertising. I have always emphasized the need for the highest level of personal service in dealing with each and every one of you and I will continue to do so until the day I retire. As a side note, I am proud to report that all five of the original clients are still with me today.

The massive Tax Cuts and Jobs Act of 2017 was signed by President Trump on December 22, 2017. There are many winners and many losers on the personal income tax side. I think we will see residents in the “no tax” states make out quite well while the upper middle class residents of high income tax and property tax states likely see no significant tax savings. I have been providing frequent updates on my web site, www.russkcpa.com, in the “New Developments” section. I encourage all of you to visit my site for the latest on the new tax bill.

Obviously, the biggest winner will be the major U.S. Corporations which will see their tax rate drop from 35% to 21%. The mega rich will see a drop in the maximum tax bracket from 39.6% to 37%. Those with multimillion dollar estates will see massive tax savings as well. For the middle class, the jury is still out.

This tax bill is not for the faint-hearted and will likely be met with strong opposition from the middle class. I personally do not like the timing of this bill and I am vehemently opposed to many parts of it, but we are all going to have to accept the new law and adapt to it. Please continue to check my web site for updates and I look forward to discussing this bill with each of you in the coming weeks and months.

The IRS has done a great job in fighting tax related identity theft. The IRS, individual states and the private sector are working together to identify and apply safeguards to better protect taxpayers. Please remember that the IRS will never initiate contact with you by e-mail or via text message to request personal or financial information. Also, the IRS will never cold call you unless you submit a document to them requesting a call back. They will never call you

