

CR Pro Tax Helps Those Who Ask "Where Is My Refund?"

January 13, 2017

East Orange, New Jersey - January 13, 2017 - PRESSADVANTAGE -

CR Pro Tax in East Orange, New Jersey, has announced a new service to help clients with their individual taxes for 2017. The tax preparation agency announced a safe harbor de minimus expense program that could help taxpayers to save money.

"What are your new year's resolutions for 2017? To lose weight? To exercise more? Here's another resolution you should make and act on now," says Clinton Robinson with CR Pro Tax. "Put your safe harbor de minimus expensing in place now."

Robinson with www.crprotax.com states that having a safe harbor de minimus expense in place is critical and should be done immediately. He states that the safe harbor eliminates the burden of tracking small dollar cost assets in books of account as well as depreciating assets in tax returns and books of account.

"It's a new year, and you can elect the de minimis safe harbor to expense assets costing \$2,500 or less," says Robinson. "The term "safe harbor" means that the IRS will accept your expensing of the qualified assets if you properly abided by the rules of the safe harbor."

Robinson states that there are four benefits of this safe harbor. Safe harbor expensing is superior to Section 179 expensing because taxpayers do not have the recapture period that can complicate taxes. In addition, it takes depreciation out of the equation and simplifies tax and business records because there are no assets cluttering the books. He notes that the safe harbor does not reduce overall ceiling on Section 179 expensing.

"Here's how the safe harbor works," Robinson explains. "Say you are a small business that elects the \$2,500 ceiling for safe harbor expensing and you buy two desks costing \$2,100 each. On the invoice, you see the quantity "two" and the total cost of \$4,200, plus sales tax of \$378 and a \$200 delivery and setup charge, for a total of \$4,778. Before safe harbor, you would have capitalized each desk at \$2,389 (\$4,778 divided by 2) and then either Section 179 expensed or depreciated it. You would have kept the desks in your depreciation schedules until you disposed of them."

He points out that now, with the safe harbor, taxpayers simply expense the desks as office supplies. This makes tax life much easier. To benefit from the safe harbor, Robinson states that he and clients will go through a two-step process. An accounting policy must be in place at the beginning of the tax year and when tax returns are prepared, taxpayers must make the election on the tax return to use safe harbor expensing. More on this and other tax topics can be seen at www.crprotax.com.

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For more information about CR PRO TAX, contact the company here: CR PRO TAX CLINTON ROBINSON 973-675-2515 CLINTON@CRPROTAX.COM CR Pro Tax Clinton Robinson Professional Tax Services 464 CENTRAL AVE EAST ORANGE, NJ 07018

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CR PRO TAX

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