

- Business
 - 1.) C Corporation tax rate dropped from 35% to 21%.
 - 2.) Depreciation
 - a.) Bonus depreciation increases to 100%, no expense limits
 - 1.) After 9/27/17, either new or used property, must be first use.
 - b.) Sec. 179 expensing up to \$500,00; phase out starts at \$2,030,000
 - 1.) 1/1/18, goes up to \$1,000,000, expense phase out starts at \$2,500,000.
 - 2.) Subsequent improvements to real property for roofs, HVAC, fire protection, alarm systems, and security systems.
 - 3.) Personal property to furnish lodging establishments (hotels, motels).
 - 4.) Indexing starts 1/ 1/ 18.
- 3.) C Corporations can use cash accounting method for gross receipts < \$25 million
- 4.) Business interest deduction to 30% of business AGI for businesses with average gross receipts of \$15 million.
- 5.) Net Operating Loss is limited to 80% of taxable income with carry forwards unlimited
- 6.) Section 1031 like-kind exchanges limited to real property after December 31, 2017.
- 7.) Alternative Minimum Tax credit carry forwards can offset against regular tax liability for
 - any year going forward.
 - a.) 50% of credit carry forward each year for years 2018-20: 100% of remainder in 2021.