



In This Issue:

What Is the SECURE Act?

Breaking Down the Basics of HSAs

IRS Automatically Waives Estimated Tax Penalty for Eligible 2018 Tax Filers

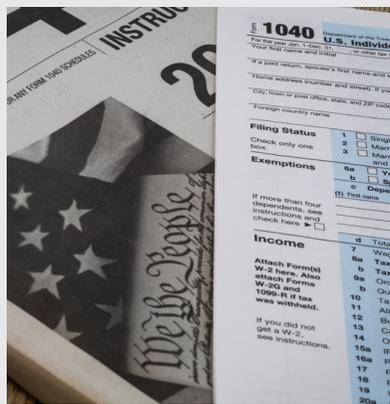
3 Biggest Disruptors in the Construction Industry of the Future

Alimony Tax Gap Swells to \$3.2 Billion, TIGTA Finds

Amber Milby Receives Her CPA License



Keeping You
On Target.



IRS Automatically Waives Estimated Tax Penalty for Eligible 2018 Tax Filers

The Internal Revenue Service is automatically waiving the estimated tax penalty for the more than 400,000 eligible taxpayers who already filed their 2018 federal income tax returns but did not claim the waiver.

The IRS will apply this waiver to tax accounts of all eligible taxpayers, so there is no need to contact the IRS to apply for or request the waiver.

[Click here](#) to read more.

Treating Numbers Like Numbers
and People Like People



1.800.331.5325 wopcpa.com

What Is the SECURE Act?



Here's how the SECURE Act could change IRAs and 401(k) plans.

The House of Representatives passed the Setting Every Community Up for Retirement Enhancement Act on May 23, 2019. If the bill, which has more than 20 sections, passes the Senate and is signed by the president, its impact could lead to shifts in retirement savings and planning. This act includes more opportunities for long-term savings, the ability for new parents to withdraw funds, new rules for distributing inherited accounts, and much more.

Read more by [clicking here](#).

Breaking Down the Basics of HSAs

Health Savings Accounts (HSAs) might be the single most powerful tax-advantaged savings vehicle in the IRS tax code. You can deduct contributions, experience tax-deferred gains and withdraw money tax free for qualified tax expenditures. It's essentially a no-tax savings vehicle when used correctly. However, many Americans are missing out on this valuable tax planning, savings and investment option.



A recent report by HealthSavings Administrators shows many consumers and financial advisors don't understand HSAs.

[Read more](#) from *Forbes*.



Staff Update:

Williams Overman Pierce, LLP would like to congratulate Amber Milby, Staff Accountant, on receiving her CPA license. Way to go Amber!



Monday, September 2, 2019

Williams Overman Pierce
wishes you a safe and
happy Labor Day.



3 Biggest Disruptors in the Construction Industry of the Future

The winners and losers of next-generation construction will be defined by how well they adapt to several emerging trends.

What does the future of the construction industry look like? Experts point to three trends that will cause significant disruption in the industry and either make or break construction firms: the ongoing labor shortage, growth of megaprojects and the implementation of technology..

[Read more.](#)

Alimony Tax Gap Swells to \$3.2 Billion, TIGTA Finds

Discrepancies between the amount of alimony deducted by payers and reported as income by its recipients increased by 38% in six years, to \$3.2 billion for tax year 2016, the Treasury Inspector General for Tax Administration (TIGTA) reported (TIGTA Rep't No. 2019-40-048 (8/7/19)).



TIGTA performed the audit to follow up its 2014 report on the alimony tax gap (TIGTA Rep't No. 2014-40-022 (3/31/14); see prior coverage), in which it found a \$2.3 billion alimony tax gap for tax year 2010. Despite the earlier findings and recommendations, most of which the IRS accepted more than five years ago, TIGTA stated in its latest report that the IRS still lacked sufficient systemwide processes to identify and address alimony discrepancies and "has yet to adequately address the substantial compliance gap" they represent.

[Click here](#) to read more.