Williams Overman Pierce, LLP
Certified Public Accountants and Consultants

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In This Issue:

In Memory of Rick Dodson

For our monthly "Denim for Dollars" day, Williams Overman Pierce team members dressed down and donated to the Appendix Cancer Pseudomyxoma Peritonei Research Foundation, in memory of our friend and co-worker, Rick Dodson. Rick passed away on February 27, 2019, and is greatly missed.

Rick first joined Williams Overman Pierce at our Greensboro office on November 2, 1998. He was known for his attention to detail and for his work ethic, working long hours during his many tax seasons with the firm. In 2010, Rick's dedication and loyalty to the firm paid off, as he was admitted as a partner and assumed the role of Partner In Charge of that office. He enjoyed meeting the needs of his clients and serving as a trusted advisor, developing long-term relationships with many.

Rick spoke to his co-workers often about his family. Despite the demands of his profession, it was clear to us that Rick was devoted to his wife and daughters, inspiring one daughter to follow in his footsteps to become a CPA. He also spoke often of his grandchildren. According to Gwen Vass, a partner in our Raleigh office, "It was easy to see that Rick truly enjoyed the grandfather role."

Dedicated. Loyal. Kind. Honest. These are words we say as we remember Rick and talk about his contributions to Williams Overman Pierce, his clients and his community.

Helping Participants Understand Tax Diversification Strategies for Retirement

Diversification is an important principle of risk management when it comes to saving for retirement. While many investors understand the benefits of spreading their risk exposure across asset classes in their portfolios, many don't realize that diversifying their tax exposure can have benefits in terms of managing cash flow in retirement.

Read more by **clicking here**.

Is Credit Card Interest Tax Deductible?

Credit card interest can be tax deductible but not just anyone can do it. Interest paid on personal purchases, for instance, is not deductible and hasn't been since the Tax Reform Act of 1986. Business owners, however, can deduct the interest they pay on their credit cards as a business expense, along with other costs associated with their accounts. But there are some things to keep in mind as you prepare your tax return.

Read more from **U.S. News**.

Treating Numbers Like Numbers
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Some of Your Deductions May Be Smaller (Or Nonexistent) When You File Your 2018 Tax Return

While the Tax Cuts and Jobs Act (TCJA) reduces most income tax rates and expands some tax breaks, it limits or eliminates several itemized deductions that have been valuable to many individual taxpayers. Here are five deductions you may see shrink or disappear when you file your 2018 income tax return:

1. **State and local tax deduction.** For 2018 through 2025, your total itemized deduction for all state and local taxes combined — including property tax — is limited to $10,000 ($5,000 if you're married and filing separately). You still must choose between deducting income and sales tax; you can't deduct both, even if your total state and local tax deduction wouldn't exceed $10,000.
2. **Mortgage interest deduction.** You generally can claim an itemized deduction for interest on mortgage debt incurred to purchase, build or improve your principal residence and a second residence.

Read more.

Eight Key Tax Planning Opportunities for 2019

More than a year after sweeping federal and state tax reforms were enacted, businesses of all sizes are still wrapping their arms around the changes. Additional guidance and regulations have been issued nearly every month—indeed, change is the new normal. Strategic tax planning now is key to lowering businesses' total tax liability. Read on for eight top planning opportunities and considerations businesses should review as part of their 2019 strategy.

Read more by **clicking here**.

The Top Three 2019 Tax Numbers Employees Should Know

At the start of each year, key numbers in many tax-law provisions are adjusted for inflation. The IRS and Social Security Administration typically issue these figures in October. At that time, however, employees and their financial advisors are more focused on year-end financial planning and 4th-quarter estimated taxes.

Now, at the start of the year, is when you need to pay attention to the new numbers. Many of the adjustments are important for employees, their paychecks, and their basic tax planning for 2019.

Read more from **Forbes**.