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Keeping You  
On Target.



## Happy Thanksgiving!

*There's much to be thankful for this Thanksgiving. At Williams Overman Pierce, LLP, we thank our clients for allowing us to serve you.*



In order to allow our staff time to enjoy the holiday season with their families and get some well-deserved rest in advance of our upcoming busy season, **Williams Overman Pierce, LLP will be closed Tuesday, December 24, 2019 Through Wednesday, January 1, 2020.**

*From our families to yours, have a wonderful holiday season!*

Treating Numbers Like Numbers  
and People Like People

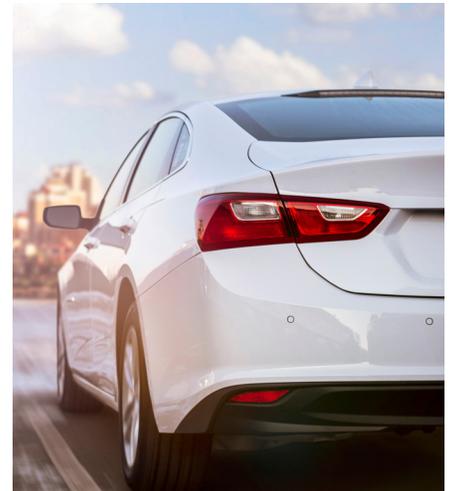


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## Taxation of Employees' Personal Use of Company Vehicles Simplified by New IRS Regulations

Personal use of a company vehicle generally results in taxable wages for the employee. But sorting out the amount to tax can be confusing. The following provides a high-level summary of the Internal Revenue Services' (IRS) current rules for taxing employees for their personal use of a company vehicle.

Read more by [clicking here](#).



## 2020 Cost-of-Living Adjustments for Qualified Retirement Plans

The Internal Revenue Service (IRS) and the Social Security Administration (SSA) have each announced 2020 cost-of-living adjustments (COLA). The IRS adjustments increased annual compensation amounts and limits for elective deferrals as well as catch-up contribution limits for age 50+ employees, but other catch-up contribution limits remain unchanged. Those receiving Social Security and Supplemental Security Income benefits will receive a 1.6 percent increase in benefits effective January 2020. The SSA also announced an increase in the taxable wage base (that is, the maximum amount of earnings subject to Social Security tax) for 2020. The table below highlights selected IRS COLA amounts for 2020 and prior years as well as the SSA taxable wage base amounts for similar periods.

[Click here](#) to read more.



## Nonprofit Heart, Business Mindset Mission-Driven Growth

In business and economics, the concept of supply and demand is simple. Supply will rise or fall to meet demand, and the price of a service or commodity adjusts accordingly.

But in the nonprofit world, it's not so easy. Demand for nonprofit services is ever-increasing, and supply depends on more than market opportunity and on more than the intention of the mission.

[Read more.](#)

## Four Common Tax Errors That Can Be Costly for Small Businesses

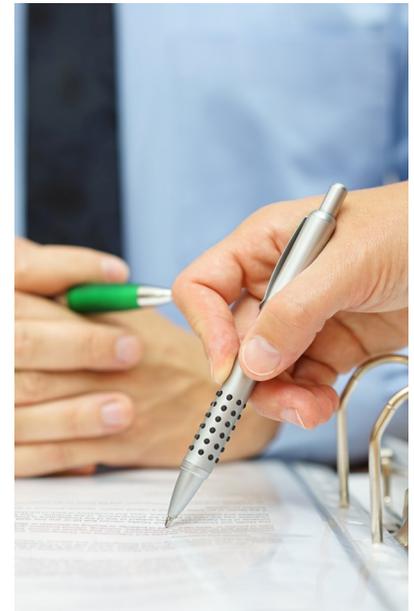
A small business owner often wears many different hats. They might have to wear their boss hat one day, and the employee hat the next. When tax season comes around, it might be their tax hat.

They may think of doing their taxes as just another item to quickly cross off their to-do list. However, this approach could leave taxpayers open to mistakes when filing and paying taxes.

Accidentally failing to comply with tax laws, violating tax codes, or filling out forms incorrectly can leave taxpayers and their businesses open to possible penalties. Using a tax preparer or filing electronically are easy ways to avoid these kinds of errors.

Being aware of common mistakes can also help tame the stress of tax time. Click below to see a few mistakes small business owners should avoid.

[Click here](#) to read more.



## Leadership Spotlight: Brian Schepperley, CPA

We are excited to feature Brian for this month's leadership spotlight. He has been an integral part of the Williams Overman Pierce team since 2007.

**Areas of Expertise:** Healthcare, Non-Profit, Employee Benefit Plans, Franchised Truck and Auto Dealers, and Private Companies.



**Describe Yourself:**  
Motivated.  
Leader.  
Understanding.



**Who or What Inspires You:**  
Family and God.



**In Your Free Time:**  
Golfing or on the beach.



**Favorite Quote:**  
"Expansion always in all ways."



**Greatest Achievement:**  
Husband and Father – They mean the world to me.



**Best Advice You've Given:**  
Just be yourself and work hard.

[Click here](#) for Brian's full bio and contact information.