

## BRIDGING THE GAP BETWEEN GENERATIONS



### Serving our clients in:

Tax • Estate and Succession Planning • Elder Law and Special Needs Planning • Probate and Estate Administration • Business Agreements and Transactions

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## Latest Blog



On May 29, 2019, the New York State Department of Taxation and Finance released Technical Memorandum TSB-M-19(1)S highlighting some of the Sales and Use Tax changes enacted in the 2019-2020 NYS Budget.

One such item is the extension of the segregated accounts program through December 31, 2024. The NYS Tax Department encourages all sales tax vendors to voluntarily establish a separate bank account for sales tax deposits to aid in compliance with NYS Sales Tax Laws.

Read More About the Memorandum [Here](#)

## Mid-Year Withholding Checkup

Now that we are halfway through 2019 we encourage everyone to use the IRS Withholding Calculator to perform a quick “paycheck checkup.” This is even more important following the recent changes to the tax law for 2018 and beyond. The Calculator helps you identify your tax withholding to make sure you have the right amount of tax withheld from your paycheck at work.

There are several reasons to check your withholding:

- Checking your withholding can help protect against having too little tax withheld and facing an unexpected tax bill or penalty at tax time next year.
- At the same time, with the average refund topping \$2,800, you may prefer to have less tax withheld up front and receive more in your paychecks.

[Withholding Calculator](#)

## What's New at KSC

As a firm, it is important that we adapt to advances in technology in order to make our representation of clients more efficient and effective. During the past few months, KSC has begun to implement a number of changes, taking advantage of the ever-changing technology landscape that we believe will make your experience with our firm even better.

First, we are actively utilizing a secure, cloud-based portal system to exchange documents and information with our clients. This fully-encrypted, password-protected system provides our clients with comfort in knowing that their information is protected. We are presently utilizing this system with our clients to allow them a simple process in which to provide us with the necessary financial information needed for us to handle a tax matter, or an estate planning or elder law matter. In addition, the portal allows us to provide drafts of documents to our clients, and if they desire, the portal provides a simple way to make those documents available to family members or other advisors. Lastly, we are employing this cloud-based system as a storage vault for documents that our clients have completed with us, providing them with simple access to digital copies of all finalized documents without



having to remember where they are located.

Our other major advance in technology has been the utilization of internet-based video conferencing. While we always prefer to meet with our clients face-to-face, video conferencing allows us to work with our clients' busy schedules in a more personalized manner, as opposed to a traditional telephone conference. Whether our clients are out of town at a business meeting, stuck in their office, or just desirous of not worrying about Long Island traffic, the utilization of video conferencing has proven to be an effective way for us to "get-together" and have a conversation. The technology allows us to not only see each other (or, in fact, see multiple people at one time), but it also allows for documents, spreadsheets or power point presentations to be "shared" on the screen and discussed in a way that could not be done over the telephone. This has proven to be an incredibly popular method for meeting with clients to review and discuss drafts of documents without the clients having to travel to our office. We will continue to learn this technology and are looking forward to finding new ways to utilize this with our clients in the coming months.

At KSC, client service is our top priority. We understand how busy our clients are and how important it is for their time to be well spent. We also understand how important information security is. We are constantly looking to improve our clients' experiences with our firm. We believe that these two advances that we have begun to implement in technology will do just that. If you have any questions about how this can impact you, or any suggestions for other ways in which we can implement technology to make our clients' experiences easier and more effective, we would love to hear them.

## Upcoming Seminars



**Katz Tax Seminars is a leading provider of live Continuing Professional Education seminars in Taxation.**

**JUNE 19, 2019**

**Estate Planning in 2019 and Beyond**

The seminar will focus on the future of estate planning, analyzing the current estate and gift tax rules as well as highlighting the changes resulting from the Tax Cuts and Jobs Act and the many proposals in Congress. The discussion will also bring to light the many non-tax implications that must be considered in estate planning, as well as the impact that the New York State Estate Tax provisions will have on clients and their families. Participants must have a basic knowledge of Estate and Gift taxation.

**JULY 17, 2019**

**Elder Law Basics: What Every CPA Needs to Know**

This seminar will cover everything you need to know when planning for the long-term care needs of your clients as they age. The percentage of Americans reaching traditional retirement age continues to grow steadily. The practice of elder law encompasses a broad array of issues such as Medicaid and asset protection planning; long-term care and nursing home care; and the use of Estate planning documents. This program will educate you on the basics of elder law planning in order to be able to better assist your clients.

**AUGUST 8, 2019**

**Mid-Year Income Tax Update**

This seminar will cover the many federal tax issues that remain as a result of the provisions of the Tax Cuts and Jobs Act. In addition, we will discuss any recent state tax changes for the current and future years that will impact your clients. We will also discuss the latest cases and rulings that affect the income taxation of individuals and entities in 2018 and later years, to provide you with an update of the latest developments that have an impact on their practices. Participants must have a basic knowledge of Federal and NYS income taxation.

Sign me up!

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From Monday June 3<sup>rd</sup> through Friday August 30<sup>th</sup> our office will operate under our Summer Schedule and our regular business hours will be as follows:

Monday - Thursday: 9:00am - 5:00pm  
Friday: 9:00am - 3:30pm  
Saturday-Sunday: Closed

Of course our Partners and Associates are flexible in their scheduling should you need to meet or speak to them outside of normal business hours.

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