

We are always grateful for your trust in recommending us to others. A referral from you and your continued business are the highest compliments we could ever receive.

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Client Bulletin



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Social Security—Taxable Maximum

For 2018, the maximum amount of earnings (wages/salary) subject to the Social Security tax (employer and employee or self-employed) is \$128,400, which is \$300 less than what the Social Security Administration originally announced, but \$1,200 more than 2017's maximum of \$127,200.

Ohio "Tax Amnesty" Expires February 15

The "Tax Amnesty" for Ohio taxpayers who have outstanding tax bills expires February 15, 2018. During the "Tax Amnesty," individuals and business taxpayers with tax debts to the State of Ohio, if the taxes owed are paid during the "Tax Amnesty" period, have the tax penalties waived and only have to pay one-half of the interest on those back taxes that would normally have to be paid. The taxes to which the "Tax Amnesty" applies are unreported or underreported taxes that the Ohio Department of Taxation is unaware of (no tax return or reports reporting such taxes having been filed giving notice to the Department of taxes being owed) of the following types:

- Individual income taxes
- School district income taxes
- Employer withholding taxes
- Employer withholding for school district income taxes
- Pass-through entity taxes sales tax
- Use taxes
- Commercial activity taxes
- Financial institutions taxes
- Cigarette and other tobacco products taxes

New Medicare Cards Coming and Be Aware of Scams

All persons on Medicare (essentially all those 65 years and older) will soon be receiving new, replacement, Medicare cards that do not contain the person's Social Security number and instead have a new "Medicare number." If you want to view a sample of the new Medicare card, go to www.cms.gov.

BE WARNED—It is reported that scammers are at work, calling and saying that in order to receive a new Medicare card you must provide your Social Security number and make a payment, neither of which is true. New Medicare cards will be sent without any action by the cardholder and without the cardholder providing any information or paying anything. Do not be scammed.

Change in the Gift Tax Exclusion

In 2018, the annual, per person gift tax exclusion increases from \$14,000 to \$15,000 (the first increase since 2013). The gift tax exclusion is per taxpayer, per recipient, so a couple filing a married return can gift \$30,000 to a person without having to file a gift tax return. The increase in the gift tax exclusion is, for most taxpayers, additional relief from filing requirements rather than relief from the payment of tax as the recent tax law changes doubled the estate tax exemption so that an estate tax return does not have to be filed, and estate tax paid, until the deceased's estate exceeds \$11,400,000. The requirement for filing a gift tax return, because of the amount of the gift to one person, does not mean that there is payment of gift tax due, as unless the cumulative amount of gifts that have to be reported exceeds the amount exempt from the payment of estate tax (\$11,400,000 in 2018), there is no gift tax payable (but the amount of cumulative gifts by a decedent during his/her lifetime reduces, dollar for dollar, the estate tax exemption amount).

Delaware Area Chamber-Andy Wecker

The Delaware Area Chamber of Commerce encourages its members to do business with other members and prints in its newsletter, Chamber Notes, testimonials it has received from members. In the February edition of Chamber Notes, the following was published: "Andy & his law firm (Manos, Martin & Pergram) - I have used Andy (Wecker) over the last couple of years for legal advice and to handle two real estate transactions. Andy's knowledge, professionalism, and attention to detail helped ensure the transactions went smoothly. Andy is extremely proficient in all matters relating to real estate. I highly recommend using him and his firm for any real estate legal matters that you have." Rex Gore, owner, Black Wing Shooting Center.

Snow Shoveling Services for Senior Citizens through SourcePoint

SourcePoint teams with the Delaware County Juvenile Court to provide snow shoveling services at no cost to Delaware County residents age 55 and older. To learn more, you can call 740-363-6677.

Congratulations-Bob Webb Group

Again, Bob Webb Group, Inc. has been honored by being selected as #2 Custom Home Builder by Columbus CEO magazine.

Congratulations-Artina Promotional Products

Columbus CEO Best in Business, for the seventh consecutive year, has named Artina Promotional Products as the Best Promotional Products Company. Congratulations to Artina, Chris Bouzounis, and Matina Zenios.

Notice

This bulletin provides general information and is not legal advice. Please contact us if you need legal advice.

If you have friends or associates who you think would enjoy receiving a copy of this Client Bulletin, please feel free to forward it on. Thank you.

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