



Business Tax Planning 2023: A Cheat Sheet

Know what will impact your company's tax liabilities and how, so you can plan your 2023 initiatives with maximum tax efficiency and profitability in mind.



Commit to Year-Round Tax Planning

Stay abreast of IRS communications and pending federal and state legislation. **Adjust forecasts** for mid-year inflationary tax rate adjustments and changes in buyer behavior.



Be Prepared to Pivot

The CHIPS & Science Act and Inflation Reduction Act of 2022 (IRA) contain incentive funds for **clean air initiatives, semiconductor production and supply chain improvements**. Can you provide ancillary services that qualify to receive funding or tax credits?



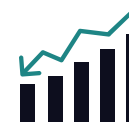
Level Up Your Current Team

Begin or continue offering an employer student loan repayment plan. An **annual \$5,250 in repayment assistance** upsells your talent and gives you both tax-free dollars.



Claim ERC Retroactively

You can still claim Employee Retention Credit (ERC) for 2020 and 2021 retroactively **by mid 2023**. Speak with an expert to determine if you need to file amended returns.



Plan for Depreciation

Expiring bonus depreciation in the Tax Cuts and Jobs Act (TCJA) will phase down to **80% in 2023** and 60% in 2024. **Accelerate capital purchases** to maximize savings.

Speak to a Paro tax expert to learn more.

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