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September 25, 2020

Dear Subscriber:

There has never been a year quite like 2020. In response to the Corona virus, Congress and the IRS have been exceedingly busy enacting and issuing never-seen-before tax relief. Since many of these tax relief provisions are temporary, year-end tax planning for 2020 may be the trickiest in recent memory.

To help you and your clients develop year-end planning strategies in light of these temporary and unprecedented tax relief provisions, Walter Nunnallee and I have prepared the following ***Two Separate Newsletters*** that you may send to your clients under your letterhead. We plan to have the letters ***ready by October 31, 2020.***

- 1) **Year-End Tax Planning Letter For “Individuals.”** - This letter will include selected **Time-Tested Year-End Planning Strategies** for “Individuals” that are generally unaffected by Covid-19-related tax relief. It will also include selected planning ideas applicable to recent developments, including: **Economic Impact Payments; Increased Charitable Contribution** limits for 2020; Ability to **Contribute To An IRA After 70½; Delay of IRA and Qualified Plan RMDs; New 10-Year Distribution Rules For Inherited IRAs** And Qualified Plan Accounts; New Guidance on the **Deduction For Meals And Entertainment; Investments in Qualified Opportunity Funds; Treatment of Excess Deductions By Beneficiaries Of Trusts And Estates; and More!**

- 2) **Year-End Tax Planning Letter For “Corporations And Other Businesses.”** - This letter will include selected **Time-Tested Year-End Planning Strategies** for “Businesses” that are generally unaffected by Covid-19-related tax relief. It will also include selected planning ideas applicable to recent developments, including: **Employer Tax Credits** available under the “*Families First Corona virus Response Act*” and the “*CARES Act*” (including the **50% Employee Retention Credit**); **Deferral of Payroll Tax Deposits; The “Fix” To “Qualified Improvement Property”; 5-Year Carryback Of NOLs; Proposed Regs on Accounting Method Relief** for businesses with gross receipts of \$26 million or Less: Proposed regs defining “**Real**” **Property** qualifying for a **§1031 Like-Kind Exchange; PPP Loan Forgiveness; and More!**

An order for each planning letter will give you: **1) A Shorter Version** (no more than 6 pages) which is designed primarily for clients; and **2) A Full-Length Version** (no more than 15 pages) that may be used: **a) For more sophisticated clients who want more detail, b) To circulate among firm members, or c) To serve as back-up to help you respond in more detail to clients’ questions.** All letters will be sent via e-mail.

The price of each planning letter is \$145. If you purchase a letter, you can also receive the letter via e-mail in WordPerfect format for an additional \$15 per letter. **You can purchase both letters for \$270 (saving you \$20) and, if you purchase both letters, you may receive both letters in WordPerfect format for an additional \$20 (saving you an additional \$10).** If you are interested in ordering these letters, please fill out and return the attached order form.

Sincerely,
Don Farmer
Don Farmer, CPA

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Order Form

Please mark (✓) the following item(s) you wish to order:

_____ Both Tax Planning Letters (saves \$20.00).....	\$270.00
_____ An e-mail in WordPerfect format for both Tax Planning Letters (saves \$10.00).....	20.00 *
_____ 2020 "Individual" Year-End Tax Planning Letter only.....	145.00
_____ An e-mail in WordPerfect format for the 2020 "Individual" Tax Planning Letter.....	15.00 *
_____ 2020 "Corporate/Business" Year-End Tax Planning Letter only.....	145.00
_____ An e-mail in WordPerfect format for the 2020 "Corporate/Business" Tax Planning Letter	15.00 *
Total	\$ _____

*** You must order and pay for the letter in order to receive the letter in WordPerfect format via e-mail.**

NOTE: The e-mail copy is to make it easier for you to adapt the letter to your needs. **If you prefer the letter in Word format, we have learned that most Word users are able to open the WordPerfect letters and save them as Word documents.**

Method Of Payment

- Check Made Payable to Don Farmer, CPA, PA; P O Box 1858; Lenoir, NC 28645
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