

The Paley Rothman Blog

Paley Rothman shares this library of resources with clients and friends of the firm to help them stay ahead of legal and business developments and trends. Here, you will find helpful tips and tools written by our employees.

KNOCK, KNOCK. WHO'S THERE? THE IRS AND WE'D LIKE TO COME IN AND SPEAK WITH YOU AT YOUR HOME

Haven't filed a tax return in a while and earn over \$100,000? You won't be able to hide for long. Recently, the Internal Revenue Service announced it will be stepping up efforts by "drop-in" visits to the homes of high-income taxpayers who have failed to file tax returns in prior years in an effort to increase tax compliance and further enforce collection. Sometimes the drop-ins are even unannounced.

CLARIFICATION ISSUED FOR TAX SAVINGS ON NET RENTAL INCOME FOR PASS-THROUGH ENTITIES AND INDIVIDUALS

If you have rental income that you report on your personal tax return, be sure to review these new guidelines with your tax advisor to see if you qualify for deductions against that income.

DON'T LET NATURAL DISASTERS BECOME YOUR FINANCIAL DISASTER

Be wary – for scammers, natural disasters are a field day and just another golden opportunity to target those affected and those who want to offer help and support. Don't become a victim.

BREAK YOUR HEART, NOT THE BANK

When you're lonely and looking for companionship, and someone reaches out, be wary if they start asking for money. Lonely-heart scams are on the rise according to the FTC.

IT'S TAX FILING SEASON AGAIN. BEWARE!

The scammers are out in force with new tax scams. What are the latest tax return scams?