

## Seasons

April 2019



Another April 15<sup>th</sup> has arrived. It's hard to believe I have been doing this for 17 "spring seasons." If you are confused by that sentence, I was too in my first year out of college. That first year I learned shop talk for CPAs was to call April 15<sup>th</sup> the end of the spring tax season. It's funny to think of the terms you learn when starting in a new profession.

I guess sporting leagues have a preseason, regular season, and playoff season. By that analogy, January would be the tax preseason. February through April 15<sup>th</sup> is the tax regular season. For those that file extensions, let's call that tax overtime (exciting but most would prefer to avoid it)! However, based on CPA vacation schedules, you could conclude there is no playoff season for CPAs. Just try to call one on April 16<sup>th</sup>, and you're likely to get a "Gone Fishing for the Season" message 😊. For those fellow CPAs reading this, congratulations on another deadline complete!

### United States Sixteenth Amendment

Change in life is inevitable. The tax code is no exception. There is no way around that. The rules continue to be written by human beings who come and go from office. The Sixteenth Amendment is very general with its initial instructions:

*The Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration.*

The interpretation of what specifically that means was left to past, current, and future members of Congress. Judging by the reported 2,600 pages in the current tax code, there appears to be many attempts to further clarify. As the 2020 elections start to kick into high gear, be prepared for more attempts.

With majority of people having filed their tax returns, now is the time to start thinking about 2019 and beyond. Are there items in the return that are helpful for the planning of current and future years? Do adjustments need to be made in your particular situation to maximize the benefits Congress thinks you should have? That's why they created all these specific rules right? What might have been the right answer for you five years ago might be different now. Let's make best use of those 2,600 pages!

**Thanks**

Lastly, I want to personally thank members of the MGFG team. My name is attached to tax communications and filings, but this is a team effort. I could not do this without the efforts of the entire MGFG team. Plus, they have to listen to my tax jokes for the whole tax season!

For our Midwest residents, the heavens apparently now associate snow with Tax Day. Two years in a row with snow at deadline time. Frosty must be a procrastinator and not gotten taxes filed yet! Let's hope for a quick turnaround and warm spring season!

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