



**SANSIVERI  
KIMBALL  
& CO., LLP**  
CPAs • BUSINESS ADVISORS



## October 2017 - News in Review

### President Trump's Tax Reform Framework Summary

The following is a summary of the key points of the proposed tax reform framework; future changes can be expected. We will keep you informed of any significant legislation that would affect you, and/or your business.



#### Business

- 20% corporate tax rate
- 25% maximum tax rate applied to business income of small and family owned businesses conducted as sole proprietorships, partnerships, LLCs taxed as partnerships, and S corporations

[Read More>>](#)

### Could Your Company Qualify for an R&D Tax Credit?

Is your company overlooking a potentially lucrative tax credit? Many contractors don't realize that some of the work they do might qualify for the federal Credit for Increasing Research Activities, more commonly referred to as the R&D tax credit. In fact, some experts estimate that less than a third of companies that qualify for the credit actually take advantage of it. [Read More>>](#)



### Latest Data Breach: Protect Yourself

Cyber criminals have stolen 143 million credit records in the recent hacking scandal at big-three credit bureau Equifax. At this point you have to assume that the bad guys have highly personal information that they can use to trick you. You need to watch out for the following things: [Read More>>](#)



### If Sir-Tax Could Write Prescription Drug Warnings

**PROCRASTINATE DRUG:** Notifying your accountant at the last minute that you are selling your business, and you just want him/her to "review" the purchase & sale documents, just to make sure that you aren't missing anything.



**DRUG WARNING:** [Read More>>](#)

### New Business Travel Per Diem Rates

Should your business use per diem rates for travel reimbursement? Updated business travel per diem rates go into effect October 1. To simplify recordkeeping, they can be used for reimbursement of ordinary and normal business expenses incurred while employees travel away from home. [Read More>>](#)



### Quick Links

More Details Shared Regarding RI Tax Amnesty - [Sansiveri](#)

Buying a car will cost you more in RI - [RI Division of Taxation](#)

Donate your vacation, sick or personal leave to hurricane victims - [Accounting Today](#)

IRS offers relief for later filing partnerships - [Accounting Today](#)

Owe taxes? - new IRS tool lets you view payment history - [IRS.gov](#)

FASB rolls out more technical corrections to revenue recognition rule - [Compliance Week](#)

FASB clarifies definition of a business - [Accounting Today](#)

Non-profits continue to hire more aggressively - [trust.guidestar.org](#)

It's Official: RI Governor Signs Paid Sick Leave - [Sansiveri](#)

### Promotions

Sansiveri promotes Andrew de Labry, CPA, to Manager and Damian Puerini, CPA, to Supervisor. [Read More>>](#)



### Podcast

SKWealth is pleased to share our [2nd podcast](#) by Director of Investments, Matthew Neyland, CFA, CAIA. In this episode, we interview Kathleen McQuiggan, a longtime advocate for advancing women in leadership and women and wealth initiatives.



### Contact Us

[50 Holden Street](#)  
Providence, RI 02908  
[tellmemore@sansiveri.com](mailto:tellmemore@sansiveri.com)