

The Planners Cornerstones

The Tax Implications of Working from Home

In addition to causing countless hardships, the COVID-19 pandemic has created smaller issues that may be easy to overlook during a crisis. With employees working remotely far more often, one such issue is the complexity of a scattered workforce and its various tax implications.

Office Supplies and Equipment Needed for Remote Work.

1. To be deductible, a business expense must be both ordinary and necessary. An ordinary expense is one that is common and accepted in your industry. A necessary expense is one that is helpful and appropriate for your trade or business. An expense does not have to be indispensable to be considered necessary.

Employee purchases items and isn't reimbursed.

1. Previously, employees could deduct unreimbursed employment expenses, but that deduction was eliminated as part of the Tax Cuts and Jobs Act (TCJA) of 2017.

For more information on this topic, visit our website: www.petersonwealthadvisors.com or call our office and we can email you a copy.

A Note from Eric's Office:

How well do you know your financial planning team? This quarter we are going to 'highlight' our Registered Financial Planning Assistant, Ed Adams. Did you know...

1. He enjoys family & spending time with his 4-year-old son.
2. The first country he visited was England.
3. Went to Glendale High School & SMSU.
4. Met his wife on a work trip.
5. Has had multiple in-laws on Jeopardy.
6. His dad was the best man in his wedding.
7. Both his brother & sister are local business owners.
8. Likes apple pie with chocolate ice cream.
9. Ed's favorite football team is the Seattle Seahawks.
10. His favorite baseball team is the St. Louis Cardinals

Winter Events

- September 22nd – 24th: Eric & Ed attend Morning Star Conference - Chicago
September 24th – 28th: Eric & Vicki attend Commonwealth Summit - California
September 28th – October 23rd: Eric & Vicki in Canada (hopefully)



Eric K Peterson,
CFP® Practitioner



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