

IN THE NEWS: December 6th, 2017

Welcome to the December issue of Client *Insights*, an e-newsletter that provides you a roundup of the most important financial services industry news.

[Clients' Income Tax from Pass-Throughs Could Be Higher Than Expected](#)

The newest version of the Senate tax reform bill would give owners of pass-through businesses a 17.4 percent deduction of “domestic qualified business income” from a partnership, S corporation sole proprietorship or similar entity. This will also cut the corporate rate to 20 percent from 35 percent. Senator Ron Johnson said that the proposed plan would work against major corporations

[Charitable Donations Could be Stung by Tax Bill](#)

This article talks about new tax laws that could strip away one of the key incentives of year-end charitable donations in the United States. The key motivator that may be lost is the right to take a tax deduction for the amount you give to qualified charities if you itemize your taxes. The article states that wealthy individuals may not be impacted as much because it will make sense for them to itemize but smaller donors may drop off due to this possible change.

[7 Take-Aways from Senate's Tax Cuts and Jobs Act](#)

The Senate's version of the Tax Cut and Jobs Act is a large bill that would make hundreds of changes to the tax code. The bill shows roughly a \$1.5 trillion tax cut that mostly benefits businesses and high-income households. This article provides seven key aspects of the bill that will have the most prominent changes.

[Get Ready to Work Longer Before You Can Retire, OECD Says](#)

The average retirement age is expected to rise close to two years over the next four decades as per the Organization for Economic Cooperation and development. It is also predicted that the cost of public pensions will continue to grow in larger economies such as the United States. Through the OECD annual report on pensions, they warn members to take further steps of precaution and preparation for

change. With many individuals switching to nontraditional jobs, a strict fixed retirement age may no longer be in the general interest.

[Why It's so Hard to Tell if a \\$100,000 Bottle of Wine is Fake](#)

This article talks about the booming business of wine crime. Surprisingly, wine fraud is much more apparent than realized in society today. There are many forms of it, but the focus of this article is counterfeiting. The article speaks about the biggest struggle to tell if what you're drinking is worth its value is uncertainty. It is very difficult to know for sure if what you are drinking is a 100k dollar bottle of wine because it is likely a rare bottle that is not purchased often if ever. This article warns those who have fine wine interests into trying to stay clear of counterfeiters.



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