

PATH Act Provides for 2015 and Beyond

12.29.15

The "Protecting Americans from Tax Hikes (PATH) Act of 2015" was recently signed by President Obama. The act extends or makes permanent certain tax relief provisions that expired at the end of 2014.

These provisions can produce significant savings for taxpayers. A few extended breaks that may benefit you or your business include:

Individual Tax Breaks

- Deduction for state and local sales tax in lieu of state and local income tax (extended permanently)
- Tuition and fees deduction (extended through 2016)
- Home debt forgiveness exclusion (extended through 2016)
- Ability of taxpayers age 70½ or older to make a direct tax-free distribution from an IRA to charity (extended permanently)
- 100% gain exclusion on qualified small business stock for non-corporate taxpayers (extended permanently)

Business Tax Breaks

- Bonus depreciation (extended through 2019)
- The research credit (extended permanently)
- The Work Opportunity credit (extended through 2019)

Click [here](#) to download the Special Report from CCH listing the extended items and additional details for the more common provisions.

For more information on the PATH Act of 2015, contact your **BPM Tax Advisor**, call (415) 421-5757, or email bpm@bpmcpa.com. BPM is here to advise how this opportunity can apply to your particular circumstances.