

MICHELE LAZZARA

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MICHELE A. LAZZARA, CPA, CGMA, is a Partner in the Purchase, New York office of Marks Paneth LLP, a premier accounting, tax and advisory firm that serves businesses and individuals throughout Westchester County and across the country. Rising to the top of a traditionally male-dominated industry has taken determination and skill, but above all else, Ms. Lazzara credits her success to the personal approach she takes to each client relationship and their unique tax challenges.

With more than 20 years of public accounting experience, Ms. Lazzara has helped a wide segment of the Westchester business community. She has also served as Board President for the Westchester Estate Planning Council and the Westchester Chapter of the New York State Society of CPAs. But her passion has always been helping the individual client realize their wealth goals through strategic tax planning. As a partner in Marks Paneth's Private Client Services Group, she focuses on tax and wealth transfer strategies for family businesses and high-net-worth individuals.



Michele Lazzara

Much of the counsel Ms. Lazzara is providing her clients these days revolves around the Tax Cuts and Jobs Act of 2017 (TCJA). Quite to her surprise, between the TCJA's reduced brackets and the elimination of the alternative minimum tax (AMT) for many taxpayers, it appears there are a good number of taxpayers benefitting under the new tax regime. Though it is impossible to predict right now whether the majority of her clients will see more or less tax savings, she expects all returns to look very different this year.

We asked Ms. Lazzara for some of the best advice she's giving her clients this year in light of the new tax law:

RECONSIDER CHARITABLE GIVING STRATEGIES

Among the major changes under the TCJA is the near-doubling of the standard deduction. As a result, many taxpayers will no longer benefit from itemizing their charitable deductions. In light of this change, consider donor-advised funds, which allow you to group all donations into one year in order to exceed the standard deduction. The tax ben-

efit is immediate, but the funds can be granted to charities over subsequent years.

REASSESS YOUR 529 EDUCATION PLANS

Changes in the TCJA also affect 529 education plans. Formerly, these plans were a tax-favored way to save for college tuition. Beginning in 2018, it is permissible to use up to \$10,000 a year for tuition at a public, private or religious elementary or secondary school, with the withdrawals being exempt from federal income tax.

REVISIT YOUR WILL AND ESTATE PLANNING STRATEGY

A good trusts and estates strategy is imperative to transferring maximum wealth to future generations. Under the TCJA, gift and estate exemptions have been doubled, and they may lower again after the provision expires in 2025. Now is a good time to revisit your estate planning strategy to determine if you can take advantage of higher exemption rates.

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