

This checklist is designed to provide a comprehensive approach to year-end tax planning with your Grassi tax advisor. Each item on the list is a crucial consideration for optimizing your tax strategy as we approach the end of 2023.

Retirement Savings:

Maximize employer-sponsored plan contributions (401(k), 403(b), etc.). Under 50: \$22,500; 50 and over: \$30,000.	
Contribute to SEP IRAs up to 25% of compensation, max \$66,000.	
Maximize defined benefit plan contributions, limit \$265,000.	
Contribute to profit-sharing plans, up to the lesser of 100% of compensation or \$66,000.	
Review defined contribution plan contributions, limit \$66,000.	
Maximize IRA contributions: \$6,500, or \$7,500 if 50 or older.	

Charitable Contributions:

Bunch charitable contributions for greater deduction benefits.	
Consider Qualified Charitable Distributions (QCDs) if over 70 ½.	
Donate appreciated stock to a Donor-Advised Fund for tax efficiency.	

Income Tax Planning:

Consider deferring income and accelerating deductions.	
Assess Medicare tax and net investment income tax liabilities.	

Capital Gain Planning:

Evaluate capital gain/loss strategies, including tax-loss harvesting.	
Understand wash sale rules.	

Backdoor Roth IRA Contributions:

Use Backdoor Roth IRA for high earners exceeding Roth IRA income limits.	
Plan for tax implications of traditional IRA conversions to Roth IRAs.	

Pass-Through Entity Tax Deduction

Leverage the Pass-Through Entity Tax deduction to mitigate SALT cap.	
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Bonus Depreciation Phase-Out:

Plan for the bonus depreciation reduction from 80% in 2023 to 60% in 2024.	
Accelerate qualifying asset purchases to maximize 2023 depreciation deductions.	

Cost Segregation Benefits:

Conduct cost segregation studies for real estate to accelerate depreciation deductions.	
Utilize cost segregation for cash flow improvement and tax deferral.	