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Sharing Tax Issues in the Sharing Economy

Belmont Bank & Trust's News

Mobile apps and online platforms have revolutionized the way many businesses offer services to consumers. Examples of the so-called "Gig" are widespread — from ride sharing and vacation rentals to on-demand housekeeping and legal advice. If you decide to jump on the sharing economy bandwagon, it's important to understand the tax rules for recognizing income, making estimated payments and deducting legitimate business expenses.

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Unlock the Biggest Possible Deduction for a Home Office



Do you work from home? You might be able to claim a home office deduction if part of your home is used for business purposes. Thanks to a tax law change in 2013, there are now two methods for claiming this deduction: actual expenses vs. the simplified method. Here's how the deduction works, including specific requirements and types of costs that may qualify for the deduction.

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Health Savings Account Limits for 2018



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The IRS announced the inflation-adjusted amounts that individuals and families can contribute to Health Savings Accounts (HSAs) in 2018. The tax agency also announced the minimum required deductibles and out-of-pocket maximums for high-deductible health plans. Here are the limits, as well as the benefits and qualifications for HSAs.

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Timely Opportunities

Buying a Home? You Might Qualify for Mortgage Help



Purchasing a first home is a big milestone and a huge financial commitment. If a home purchase is in your plans, there are a number of local, state and federal programs designed to help certain homebuyers secure a mortgage. Some of these programs are for first-time homebuyers and some are more flexible. Here's a guide to the major specialty homebuyer programs that may literally help you get your foot in the door of a new-to-you house. Copyright © 2017

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Banking FYI

Deposit Insurance from the FDIC and NCUA



When the economy rocks and rolls, you may wonder if your money is safe in your bank or credit union. Deposits are still subject to federal insurance, as they have been since the Great Depression. Keep reading to learn details of what is covered and what the insurance limits are. Copyright © 2017

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Safeguard Your Identity & Assets

Smart Seniors Avoid Scammers' Common Tricks



While you're asleep and otherwise busy with your life, thieves are at work, looking for new ways to steal from you. They may use the Internet, call you on the phone, or knock on your door. Often they target people they believe are most vulnerable, such as the elderly or the young. That's why law enforcement wants senior citizens to be aware of some of the common scams that are making the rounds these days. Keep reading to learn more. Copyright © 2017

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