

Major Tax Legislation Signed Into Law

On July 4th, the president signed sweeping tax & spending legislation into law. There is too much in the bill to enumerate here, but some of the key provisions are:

- Permanent lower tax rates and higher standard deductions, which were previously set to expire after 2025
- Tip and overtime income (up to \$25,000) exempt for many workers from 2025 through 2028
- 100% bonus depreciation is back and made permanent for qualifying business assets
- The Child Tax Credit has been increased to \$2,200 per child, indexed for inflation
- Taxpayers age 65+ will receive an extra \$6,000 deduction, phased out at higher incomes, 2025–2028
- The state and local tax deduction cap has been raised to \$40,000 subject to income limits
- The 1099-K reporting threshold has been permanently raised to \$20,000 and 200 transactions, reversing the previous \$600 threshold that was set to take effect, and the threshold for filing forms 1099-MISC and NEC have been raised to \$2,000 beginning in 2026

For updates as guidance is published, follow us on Facebook, and if you'd like to schedule a meeting to see how the new tax law will impact you, call us at (816) 941-2900 or email jessica@fpgtax.com.

QuickBooks Online Mileage Tracker

Whether you're driving to meet clients, pick up supplies, or attend industry events, those business miles can add up. QuickBooks Online's Mileage Tracker uses your phone's GPS to automatically log trips, making it easy to categorize each one as business or personal. Best of all, this feature is included with all QBO subscription levels, with no extra apps or fees required. The QuickBooks Mileage Tracker is a great fit for single business owners looking for a simple, built-in solution.

Keeping a clear record of business versus personal mileage is essential for IRS compliance and maximizing deductions. If you're not already using this or a similar tool, we're happy to help you get it set up. Our team has hands-on experience with the QuickBooks Mileage Tracker and can walk you through the process or troubleshoot any issues. Reach out to us if you'd like to make sure you're not leaving money or miles on the table.

Upcoming Due Dates:

7/31/2025	Q2 941 due Form 5500 due
9/15/2025	Extended 1065 Partnership and 1120S S Corp tax returns due
9/30/2025	Extended 1041 Trust & Estate tax returns due End of Electric Vehicle Tax Credits
10/15/2025	Extended 1040 Individual and 1120 C Corp tax returns due

Staff Profile:

Abril Lara

Staff Accountant
QuickBooks ProAdvisor



Abril was born in Chihuahua, Mexico, and raised in Kansas City. She earned her Bachelor's degree in Accounting from Kansas State University in 2021 and her MBA in 2024. Abril brings focus, curiosity, and a strong sense of teamwork to her role. She enjoys problem-solving and continually looks for ways to grow both personally and professionally. Abril is bilingual in English and Spanish.

She is deeply family-oriented and values spending quality time with her loved ones. Abril enjoys staying active and has played sports such as rugby, tennis, and swimming. In her free time, she explores offbeat documentaries and unusual historical theories. She's always eager to learn and enjoys thoughtful, open-minded conversations.