Effect of Tax Cuts and Jobs Act on Small Businesses and How These Businesses Can Reduce Their Tax Burden

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Abstract

The key area that this project explores is the Tax Cuts and Jobs Act (TCJA). There is a lot of misinformation surrounding this new tax code and how it differs from past legislation. Tax code is complex, so a variety of interpretations can develop over time. The goal of this project is to detail how TCJA legislation will impact small businesses and how they can use this knowledge to their advantage. The gap this research is filling is to both clarify and interpret this code so small businesses are properly informed. The accurate interpretation of the TCJA tax code could greatly benefit small businesses. The result is that this information can reduce their tax liability which will benefit the livelihood of the small businesses. The methodology of this research includes reviewing IRS tax code, the Journal of Accounting, and the National Tax Journal, as these sources are reliable.

Introduction

The Internal Revenue Service (IRS) is the U.S. standard-setting body that is responsible for collecting taxes from all U.S. citizens. Every year, there are changes made to U.S. tax laws, and new legislation is enacted each year as well. With all these changes taking place, tax professionals must stay up-to-date on all tax law updates and make sure that they are abiding by the guidelines. With the increasing complexity of tax laws, it is even more important that tax professionals take the time to understand new tax acts and reforms.

Researching the IRS tax law requires significant analysis and understanding. It is important for businesses to be aware of the high-level implications of new tax laws as well as the low-level implications, which describes the more detailed effects that new tax laws have on businesses. The IRS tax code is called the Internal Revenue Code (IRC). The IRC is divided into many sections. One legislative act or law is considered a section and consists of a large number of subsections within that given section.

Tax professionals use the IRC as their guide when making classifications, managing assets, and making calculations. It is the guide that is prominent in all tax decisions and calculations. Many times, one section of the code will often refer to a different section of the IRC. Also, it is extremely common for one sub-section of a code section to reference a different sub-section within that section of the code. This poses a challenge because the tax professional must have a general understanding of the IRC section or sub-section being referenced in order to comprehend the legislative impact on the section actually being analyzed by the professional. Contrarily, a citation to another section of the IRC within the IRC tax code allows for ease of reference when researching. Most sections or subsections that are cross-referenced are hyperlinked within the IRC. This allows for easy referencing, but leads to a never-ending path for the researcher or tax professional to follow.

Aims and Objectives

The aims of this research were to interpret the TCJA legislation material in an accurate manner and investigate how the TCJA legislation impacts small businesses. In addition, the intent of this research was to determine how the small businesses could use this knowledge to their advantage as well as discover common misinterpretations of the TCJA and explain the reasoning behind them.

Through the accurate interpretation of the TCJA legislation, the objective of this research was to allow small businesses to develop a deep understanding of what the new tax laws truly mean and how it affects their financial position. Another objective of this research was to provide useful information to the small businesses on how the TCJA legislation impacts them in order to strengthen their understanding of the legislation.

An additional objective of this research was to determine the ways in which this research information could be used in order to influence the small businesses so that they receive the benefit of being informed by this newfound knowledge as the information can be utilized to reduce their tax burden. The final objective of this research was to discover the common misinterpretations of the TCJA in order to play a role in the small businesses being aware of these mistakes so they can avoid them. Also, this research provided the reasoning behind these misunderstandings to allow for the small businesses to truly understand why these misconceptions exist.

Methods

The TCJA is an important change to the tax laws, and this legislation requires thorough investigation in order to properly interpret and understand the new rules. This is important because small businesses rely on each dollar they earn in revenue, and minimizing the taxes of these businesses can impact their future successes. In order to detail how the legislation impacts small businesses, the consultation of many reliable sources is required, as well as utilizing business reasoning.

In order to properly interpret the newly enacted TCJA legislation, thorough research was required. The consultation of a plethora of trustworthy sources set the foundation for this research. The Internal Revenue Service (IRS) is the standard-setting body of all tax law in the United States and is also responsible for the collection of taxes. The utilization of the IRS tax code began the research process, as this code includes the official documentation of the TCJA set by the standard-setting IRS. Next, the Journal of Accounting and Finance as well as the National Tax Journal were consulted as they are both widely respected and recognized journal article sources. After these highly credible sources were investigated, multiple peer-reviewed scholarly journal articles were heavily utilized in order to shape the research to fit the specific level being analyzed of small businesses.

This research approach was utilized because the information provided by the IRS is highly-credible legislation, as the IRS is the first source of tax law publication. From there, the consultation of highly regarded CPA journals broadened the overall scope of the TCJA's effects on small businesses. Lastly, the usage of peer-reviewed scholarly journal articles narrowed down the specific impacts the legislation has on small business tax returns. This order of research allowed for the proper detailing of how the TCJA tax code knowledge can be best used to benefit small businesses.

Additional steps that were incorporated for the analysis portion of this research included utilizing the sources as well as the researcher's background knowledge in financial accounting and tax accounting to analyze and determine the many impacts the TCJA legislation has on small business taxpayers. The combination of the credible sources implemented and the researcher's wide span of accounting knowledge allowed for an informative analysis of the TCJA's effect on small businesses both financially and through a tax accounting lens.

Background

Tax liability is defined as the total liability that a company owes to the government due to the income that they generated through operating their business. The ultimate goal for individuals and businesses is to minimize their tax liability as the funds not spent on taxes can be utilized in a variety of other ways.

The Tax Cuts and Jobs Act (TCJA) of 2017 is tax law that was first enacted in December 2017. Because it was enacted at the end of 2017, it did not affect 2017 taxes. It officially started impacting 2018 taxes, which were filed in 2019 as taxes are filed for the prior year. Since then, updates have been made to this legislation and more updates are expected to be made to certain sections in 2025. Some of this legislation will change or expire in 2025. Overall, some sections will remain constant and some sections will have new legislation impacts.

The Tax Cuts and Jobs Act of 2017 (TCJA) is considered the most significant tax legislation since the Tax Reform Act of 1986 (Honaker & Thomas, 2019). This is due to the impact it has on a company's financial statements and overall financial well-being. It affects all companies nationwide, but this recent legislation has had a dramatic impact on small businesses. Small business taxpayers compose 47.3% of the U.S. economy, which is a large segment of the economy (Brennan & Rosacker, 2020). Overall, the United States runs on small businesses, and because this legislation is very recent, it is a relevant area to study.

Research has been conducted on the effect that the TCJA has on small businesses financially, but there has not been research on how these small businesses can make decisions that allow them to pay the least amount of taxes each fiscal year. The gap needs to be filled so that small businesses can understand the strategies they should use to manage and run their businesses in order to keep their tax burden to a minimum. The resources that are not spent on taxes can be used to benefit a small business by allowing them to use the funds to invest in technology, processes, and their employees. This will benefit the livelihood of the small business and business owner, and will allow for a better work environment for the employees.

Analysis

The TCJA provides both advantages and disadvantages to small businesses. The TCJA lowers individual tax rates which is advantageous, but it also eliminates some business deductions provided to employees which is disadvantageous (Briegel, 2019). The decrease in individual tax rates is beneficial because it allows the small business owner to keep more of the businesses' profits. Deductions reduce the overall tax liability and are deemed favorable among any classification of taxpayer. The elimination of business deductions related to the small businesses' employees is unfavorable as the small business benefits from deductions they take on their tax return that are related to their employees. The absence of certain business deductions means that the small business is unable to reduce their tax liability through that specific deduction. This is also disadvantageous for the small business because their tax liability is no longer being decreased through the deduction which is an unfavorable outcome.

Another advantage is that the TCJA simplified tax accounting compliance burdens for small business taxpayers (Brennan & Rosacker, 2020). Tax accounting compliance requires the tax professional to exercise due diligence and professional care by closely examining the businesses' records and evaluating whether the businesses' transactions comply with the federal and state tax laws. Small businesses hire tax professionals to perform these services for them and these professionals are paid at an hourly rate. Because the TCJA simplified the tax compliance burdens, it is likely that many small businesses will require less hours from tax compliance professionals, resulting in a smaller expense being generated for tax preparation services. This is advantageous because it allows the small business to retain a larger portion of their net income.

Overall, many fine line numbers exist as cutoffs for certain tax benefits under the TCJA, and this research will help small businesses understand the best practices for their financial situation.

The TCJA has changed overall business structure and accounting methods. An organization's business structure is a critical component to be considered when applying tax reform changes (Internal Revenue Service, 2021). A small business taxpayer is defined as a taxpayer that meets the IRC Section 448(c) gross receipts test (Internal Revenue Service, 2018). The Section 448(c) gross receipts test is successfully passed if the taxpayer has average annual gross receipts for the last three taxable years of $25 million or less (Internal Revenue Service, 2018). If this is true for a business, then the business is classified as a small business for tax preparation purposes.

One business structure topic that was influenced by the passing of the TCJA is related to the method of accounting for some businesses. Prior 2017 tax law allowed small businesses with average annual gross receipts of $5 million or less in the prior 3-year period to utilize the cash method of accounting (Internal Revenue Service, 2021). With the passing of the TCJA, this cutoff value for average annual gross receipts changed from $5 million or less to $25 million or less for small business taxpayers (Internal Revenue Service, 2021). This change, along with all other changes as a result of the passing of the TCJA, are applicable for taxable years starting after December 31, 2017 (Internal Revenue Service, 2018). As a result, this increased the small business taxpayers that were qualified to use the cash method of accounting. The cash method of accounting is the method that uses cash receipts and disbursements. The accrual method of accounting is used when a business accrues revenues and expenses as they take place. Some small business taxpayers may have been using the accrual accounting method, but would prefer to change to the cash method of accounting. The TCJA expanded the small businesses eligible to use the cash method of accounting, allowing more businesses to utilize this method.

The TCJA provides an exemption from requirements to apply specific accounting rules for cost capitalization, inventories, and long-term contracts (Internal Revenue Service, 2018). It is beneficial for small businesses to switch from the accrual method to the cash method if they prefer to be exempt from the specific requirements regarding these three components. The IRS Revenue Procedure 2018-40 specifically drops the requirement for small businesses to capitalize costs for self-constructed assets under the Section 263A (Internal Revenue Service, 2018). Self-constructed assets are assets that a business creates on their own. Cost capitalization is when a business expenses their assets through depreciation or amortization as the asset is used as an asset has a limited useful life. If the business no longer has to capitalize these costs through depreciation or amortization, this can reduce the expenses for the small business. When expenses are reduced, the net income of the small business will increase as net income is equal to revenues minus expenses. This decrease in expenses results in a favorable increase in net income, and is why small businesses may benefit from utilizing the cash method of accounting through the TCJA tax reform.

Through the passing of the TCJA, there was also a tax law change that had a significant impact on small businesses regarding property. The uniform capitalization (UNICAP) rules of Section 263A state that the direct costs and properly allocable share of the indirect costs of real or tangible personal property produced, or real or personal property acquired for resale, cannot be deducted but instead must be capitalized into the basis of the property or included in inventory costs (Walsh, 2021). As a result of the TCJA's Section 263A, these small businesses are no longer able to utilize a deduction on their tax return for property costs. However, they are required, in accordance with the IRC code, to capitalize costs related to property within the actual basis of the property or classify these costs as a part of their inventory costs accounts on their financial statements. When including the property costs in inventory costs, the inventory account would be reduced on the balance sheet and the cost of goods sold expense account would be increased on the income statement. The benefit of this change is that it expands the practices allowed for the management of accounting for costs associated with property. The small business would need to determine if capitalizing the property costs into the basis of the property by reducing the property value through an expense is more beneficial than including the costs as inventory costs directly on their financial statements. This analysis could be conducted by calculating the effects on their net income when each method of accounting for the property costs is used. The method that results in the highest net income should be utilized as this ultimately will allow the small business to retain more of their earnings.

In regards to the Section 263A small business taxpayer exemption for Section 471 Inventory, Section 263A(i)(2) provides that the Section 448(c) gross receipts test is applied in the same way as if each business of the taxpayer were a corporation or partnership (Walsh, 2021). If the taxpayer is not a corporation or partnership, the Section 448(c) gross receipts test is applied by accounting for the amount of gross receipts derived from all trades or businesses of that taxpayer (Walsh, 2021). The amounts generated that are not directly related to a business of that taxpayer would not be included in gross receipts (Walsh, 2021). For example, personal amounts of an individual taxpayer, including Social Security benefits, personal injury awards, disability benefits, and wages received that are disclosed on an employee's Form W-2 are amounts that are excluded from gross receipts (Walsh, 2021). As a result, this means that for Section 471 Inventory, when following the Section 263A small business taxpayer exemption, gross receipts cannot include personal funds that were generated throughout the taxable year. The exclusion of these amounts has a direct effect on the overall calculation of gross receipts. This affects what businesses are classified as small businesses because the gross receipts test is utilized to make the distinction between a small business and a corporation or partnership. Because this affects what businesses are considered small businesses, it also determines what businesses are able to follow the Section 263A small business taxpayer exemption and either capitalize their property into the basis of the property or include it in their inventory costs. Therefore, this TCJA tax code has a significant effect on the classifications of businesses which then influences what exemptions they are able to follow.

Another exception provided by the TCJA is the requirement to apply specific accounting rules for inventories. Small business taxpayers are no longer required to account for inventories under the Section 471 method of accounting for inventory items (Internal Revenue Service, 2018). This means that small business taxpayers can categorize inventory as non-incidental materials and supplies under Section 1.162-3 (Internal Revenue Service, 2018). Supplies are the goods utilized to keep the business functioning. If the business chooses this method, then their inventory, which represents their products created for customers, will be classified as supplies. This means that the businesses' inventory balance sheet account will decrease, and their supplies account will increase. Through the TCJA tax reform, small businesses can also choose to have their method of accounting for inventory items conform to their method of accounting reflected in their applicable financial statements with respect to the taxable year instead (Internal Revenue Service, 2018). This research suggests that the TCJA has a significant impact because small businesses now have two additional options that can be used as inventory accounting methods, leading to more flexibility in regards to how the business chooses to account for their inventory.

An additional exception provided by the TCJA is the requirement to apply specific accounting rules for long-term contracts under IRC Section 460 (Internal Revenue Service, 2018). The type of contracts this change applies to specifically is for exempt long-term construction contracts that are entered into after December 31, 2017 and in taxable years ending after December 31, 2017 (Internal Revenue Service, 2018). Exempt contracts are contracts used for services and the service being provided is related to construction on a long-term basis. Small businesses are now allowed to change their method of accounting for exempt long-term construction contracts from the percentage-of-completion method of accounting to an exempt contract method of accounting (Internal Revenue Service, 2018). This means that the small businesses no longer must calculate the percentage of how far the construction project is complete when determining revenues, but instead can utilize a specific exempt contract accounting method of their choosing. This allows the small businesses to have a broader range of choices when making the decision on what method to use. In addition, it allows the small businesses to benefit by utilizing the method of accounting for long-term contracts that will reduce their overall tax burden.

Effect on Financial Statements

Overall, a businesses' net income determines the current state of the business and the trajectory in which it is moving towards in the future. When a business has a positive net income in a given tax year, it demonstrates that the business has enough revenue to cover its expenses. Contrarily, if a business has a net loss, which is a negative value of the businesses' ability to cover their expenses given their revenue, it depicts that the current state of the business is adverse and may lead to larger issues in the future. This is because it may be difficult for the business to recover if it continues to generate a net loss each tax year. In addition, if a business has a net loss for the tax year, it may need to evaluate its operating expenses to see where reductions can be made in the future. The business could also evaluate its flow of revenue and determine ways to increase revenue or increase the ways in which they generate revenue. The business may need to consider reevaluating and changing their business model in order to sustain growth in the future.

The TCJA has a direct impact on small businesses' financial statements. A lower individual tax rate means that a smaller tax rate is used and multiplied by the businesses' taxable income. This calculation computes the income tax expense taken. Therefore, a lower individual tax rate leads to a lower income tax expense. The income tax expense value is subtracted from the businesses' taxable income and the final result is the net income of the business. Because the taxable income is being reduced by a smaller income tax expense, the resulting net income value is higher.

The lower individual tax rate has a substantial effect on the small businesses because these businesses are able to retain a larger portion of their taxable income, resulting in a larger net income. A greater net income is extremely beneficial to small businesses because it allows them to utilize their net income generated in order to invest back into the businesses' operating activities and allows them to improve processes by investing in new technologies and systems. As well as this, the small businesses can distribute more of their earnings as shares of stock to their shareholders or employees, if they choose to do so. The small business owners can also decide to invest into their business by purchasing new equipment or services that will give them the opportunity to expand their customer offerings and outreach. The greater net income has a significant impact on the resources that these small businesses are able to utilize in order to streamline, grow, and prosper.

Small businesses can effectively reduce their current tax burden by choosing the tax methods that are most beneficial to them. They should weigh all their options and consider the new provisions and exemptions that were adopted with the passing of the 2017 TCJA. By effectively analyzing all tax classification and computation options available to them, small businesses should make an informed decision that best suits their needs for their specific financial situation regarding their tax activities throughout the year for which the taxes are being prepared for.

Future Changes

There will be future changes made to the TCJA legislation as tax legislation is continually being updated and modified as time passes. There is a tax legislation process that occurs frequently because Congress produces the IRC and the IRS enforces the IRC tax code. A total of twenty-three individual and business tax TCJA provisions are currently slated to expire December 31, 2025 (Shaw, 2022). Some of the TCJA legislation will be changed or eliminated at the year-end of 2025. This is likely to affect different types of businesses in different ways depending on the businesses' classification it uses when filing tax returns with the IRS.

The changes made to the TCJA will not become public information until the tax reforms are proposed and passed by Congress. After this occurs then the IRS will publicize the specifics of the TCJA reform on its official governmental website and the information will become public knowledge available to all. The IRS may publicize the drafts of their proposed tax reforms regarding the TCJA in a year or two, but at this time there is no information publicly available. Congress is likely discussing their plans for reforming the TCJA legislation by evaluating the current economy and overall trend of the governmental revenue that has been generated in the last few years and the expected trend in regards to revenue.

Most taxpayers will see a tax hike unless some provisions are extended (El-Sibaie, 2018). Inflation adjustments will be determined by the Chained Consumer Price Index (C-CPI), which is set by the TCJA currently (El-Sibaie, 2018). This will lead to an increase in most taxes compared to their pre-TCJA levels (El-Sibaie, 2018). This is relevant information because small businesses can develop an action plan for preparing for their financial future. Small businesses can plan ahead by determining what assets they will need to purchase in the future and consider whether purchasing the assets before the TCJA expiration is the best method to reduce their future tax burden.

A large portion of the expiring provisions only apply to a narrow subset of the general U.S. population (El-Sibaie, 2018). As shown through this research, some of the provisions specifically only apply to small businesses. Even though some of the provisions only affect small businesses, they have a significant impact on the current year's tax burden and a lasting impact on the financial position of the business. In the future, there will likely be a policy debate on structural reforms (El-Sibaie, 2018). There will also likely be a debate surrounding the metrics related to the TCJA's effect on both the economy and government revenue (El-Sibaie, 2018). Because many of the provisions are up for debate, it is difficult to predict which provisions are likely to be re-enacted after they expire at the end of 2025. However, small businesses should plan ahead by assuming that the provisions will not be re-enacted in order to not make any predictions that are not supported by evidence. There is a great amount of uncertainty surrounding which provisions will be expired permanently versus which provisions will be re-enacted so it is best for the small businesses to assume that all provisions will be expired in order to err on the side of caution and have utmost financial preparation.

Small businesses can effectively reduce their future tax burden by planning ahead and determining if any major purchases, events, or changes will be happening within their business in the near future. By looking ahead, it will allow the small businesses the opportunity to plan for the future tax code changes or additional exemptions that will be established depending on the future TCJA changes. A key component of reducing tax burden is being aware of all options and utilizing the tax practices that will both reduce tax burden and follow the tax code guidelines in place.

Conclusion

In conclusion, the TCJA provides both advantages and disadvantages to small businesses. An advantage to small business taxpayers includes lowering the individual tax rates for business owners. Another advantage of the TCJA for small businesses is that it simplified the tax accounting compliance burdens, requiring less hours from tax professionals to prepare their tax returns. Furthermore, the TCJA increased the number of small business taxpayers qualified to use the cash method of accounting which many of these taxpayers would prefer to use due to advantageous reasons. These reasons are in regards to the application of specific accounting rules for a variety of accounting-related components including cost capitalization, inventories, and long-term contracts. A disadvantage of the TCJA for small businesses includes the elimination of certain employee-related business deductions. Moreover, through the implementation of the TCJA, there was a tax law change regarding property that had a significant impact on small businesses depending on the type of property they own.

The effect of the TCJA on the small businesses' financial statements includes a smaller income tax expense, leading to a higher net income value. This larger net income is beneficial for the small businesses because it allows them to invest more back into the businesses' operating activities and new technological systems. Overall, the greater net income can provide small businesses with more resources that they can utilize to grow and thrive.

Overall, small businesses should choose the tax methods that are in accordance with the legislation and most beneficial to them financially by reducing their tax burden. Small businesses should analyze all their options in regards to accounting methods and tax classifications in order to make tax decisions that are best for their tax accounting situation.

As a result of this project, small businesses will have the ability to develop a deeper understanding of how the TCJA legislation impacts them. The small businesses can then utilize this newfound knowledge in order to make tax-saving decisions as a company. Because this project focuses on the perspective of small businesses and how they are affected by the TCJA, the interpretations of the tax code provided are relevant and accurate to small businesses, which makes this project original in comparison to existing research.

Future Research

In addition, because of this project, other researchers may add to my findings and pursue further research on this specific area in relation to the TCJA. Also, as a future tax accountant, the knowledge I gain may provide a beneficial perspective when I work with clients who are small businesses. Furthermore, prior to this project, I have not analyzed tax code legislation in order to understand its meaning. This project is providing me the opportunity to explore published tax legislation, which is a new area of exploration for me.

Biographical Note

I am an accounting major in the School of Business Administration at Oakland University. After earning my Bachelors in Accounting, I plan on going to graduate school and graduating with a Master's of Accounting degree. I intend to sit for all four sections of the CPA exam during the duration of the Master's degree. Once a Certified Public Accountant, I plan on working in public accounting as a Tax Associate. This project ties into these goals as my career will require the ability to understand tax code and use this information to prepare a business's tax returns in a cost-effective manner. A reduction in tax burden will positively impact the livelihood of the businesses that I work with.

This project required that I develop the skills needed to comprehend and interpret complex tax codes. The research I conducted greatly expanded my tax law knowledge, and the critical thinking skills I developed allowed me to grow my foundational knowledge base of tax accounting. In addition, having a deep understanding of the TCJA will allow me to compare the new tax code to the TCJA once I am working in tax accounting and new legislation is enacted.

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APA Citation Style

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