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Here's the Tax Beat broadcast for February 26

Subject Liner: Top 10 Words That (Sort Of) Rhyme With "Tax"

Late-night talk show host David Letterman delighted audiences with his wry, subversive "Top Ten" lists for an impressive 33 years. Since he left his show, BuzzFeed has taken over the listicle game. So here, in their honor, we present The Top 10 Taxing Words That (Sort Of) Rhyme With "Tax." Drumroll, please!

10. **Cadillacs:** Americans love to drive. Why else would we invent highways, suburbs, and traffic jams? (So many traffic jams.) Good thing our friends at the IRS are happy to help you roll in style, with a choice of deducting "actual expenses" or 70 cents/per mile.

9. **Cracks:** Our bridges and highways are riddled with cracks.
So, the Highway Trust Fund collects a tax.
But the cracks are spreading too fast for that tax.
And Congress refuses to face those facts.
(Some folks think Congress is stuffed full of hacks.
Maybe it's time to give them the ax?)

8. **Anthrax:** If you find life-threatening poison powder in your mail, call 911, pronto! But don't worry about that pesky hospital bill. You can use a Section 105 Medical Expense Reimbursement Plan to write off your ER bills as a *business* expense!

7. **Goldman Sachs:** Over the last 10 years, America's most obnoxious financial company has paid \$17 billion in worldwide fines and penalties. But they *still* managed to pay \$1.76 billion in federal income tax in 2023. So we're guessing at least the folks at the IRS still love them.

6. **Craps:** Not technically a rhyme, but close enough. While gambling winnings are taxable as "other income" on Form 1040, you *can* deduct gambling *losses* up to your total winnings on Schedule A. Beyond that point, however, the tax still max attacks your fat stacks. (Say that three times fast!)

5. **Cracker Jacks:** Candy-covered popcorn and peanut treats with a prize in every box. Bonus fun fact—some historians consider them America's first junk food! But you still can't buy them in most states without paying sales tax.

4. **Whacks:** Tony Soprano and his colleagues used hitmen to resolve business disputes out of court. It's faster than filing a lawsuit and cheaper than hiring lawyers. Good news: code section 162(a) lets business owners deduct "ordinary and necessary" professional fees. Bad news: the law states there's no deductions

for expenses that violate public policy. Sorry, Tony, looks like if you wanna whack Paulie Walnuts, it's gonna be on your own dime.

3. **Saks:** Saks Fifth Avenue has been outfitting fashionable men and women since Horace Saks and Andrew Gimbel opened their first location in 1924. Looking good can definitely advance your career! But does that mean you can write off the dress you wear to impress? Sorry, no. Uniforms and work clothes are deductible only if they're not suitable for ordinary street wear. Maybe if we got a deduction, it wouldn't hurt so much to pay retail!

2. **Yaks:** Foodies are constantly foraging for the newest food fads. (You don't think anyone really *likes* quinoa or kale, do you?) Maybe it's time for ranchers to look towards the Himalayas. Tibetans have used yaks for centuries for meat, milk, fiber, and fuel (don't ask). In parts of the region, they even *race* the poor beasts. Best of all, yak milk should qualify for generous dairy subsidies!

And the number one taxing word that sort of rhymes with tax: "**Relax!**" We're here for you. There's nothing funny about paying more than you have to—that's why we give you a *plan* to pay less. So give us a call, and see how many words you can think of that rhyme with "savings"!

Kevin

