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Senate Fails to Pass Tax Relief Bill, Leaving Significant Tax Code Changes Unrealized



Despite months of negotiations and debate, the U.S. Senate failed to pass HR 7024, titled the “Tax Relief for American Families and Workers Act of 2024.” The bill’s failure means that several proposed changes to the U.S. tax code will not be implemented, affecting both individuals and businesses. This outcome particularly impacts rules on research and development (R&D) expenditures and bonus depreciation.

For businesses, the failure of HR 7024 means that current tax rules will remain in place. These unchanged provisions may result in higher tax liabilities for many businesses, potentially limiting capital available for investment and growth. [Click HERE to learn more.](#)

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Family Business

Succession Planning Requires Smart Strategies



Family businesses often run on assumptions. This can be a fatal mistake for the business when it comes to succession planning, as a family-run company may not make it to the next generation without one. This article explores some of the big-picture strategies that can help a family business create a solid succession plan.

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Personal Tax

Avoiding the 10% Penalty On Early IRA Withdrawals



Do you have a traditional IRA? You may have wondered whether you should take money out of it when financial needs come up. If you are under age 59 1/2, there’s generally a 10% penalty for early withdrawals — in addition to any regular income tax on the amount. However, there are exceptions to the penalty, as explained in this article.

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Benefits Administration

What Employers Should Know about Drug and Alcohol Abuse at Work



Most of us have pictures in our minds of what drug and alcohol abuse looks like, but often we're wrong. If you think people with these problems are not on your staff, think again. The vast majority of individuals who drink heavily and use drugs are employed, so there's a good chance some are on your payroll. That should be a cause of concern for any businessperson. Keep reading to learn what you need to know about drug and alcohol testing in the workplace.

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