

Phil Liberatore, IRS Expert and Tax Specialist, Urges Americans to Prepare for Tax Changes After Trump's Victory

A new presidential administration is expected to bring tax code changes; Phil Liberatore urges filers to seek expert guidance.

LOS ANGELES, CA, UNITED STATES, November 13, 2024 /EINPresswire.com/ -- With the election results now in, [Phil Liberatore](#), renowned tax specialist and IRS expert, urges Americans to prepare for significant changes to the tax code as Donald Trump returns to the White House. Liberatore, known for his decades of experience helping taxpayers navigate the IRS, emphasizes that hiring a tax professional will be critical in the coming months to understand and adapt to potential shifts in tax policies.

"With a new administration in office, tax changes are inevitable," Liberatore stated. "The proposed adjustments are far-reaching, and Americans must be prepared to make informed financial decisions. Now more than ever, consulting a tax professional will be essential to navigating these new IRS complexities."

One key area of focus is the anticipated action on the expiring provisions of Trump's 2017 Tax Cuts and Jobs Act (TCJA), a landmark achievement during his first term. These provisions, many of which benefit individual taxpayers, are set to expire soon unless extended. If allowed to lapse, millions of Americans could see increased tax liabilities. Trump's administration, with Republican control of the Senate and possibly the House, may attempt to make many TCJA provisions permanent. This includes doubling the standard deduction and potentially reducing the corporate tax rate, both of which have been touted as ways to stimulate the economy.

Liberatore also highlights potential shifts to the controversial \$10,000 limit on state and local tax deductions and a push to reinstate the Section 174 deduction for R&D expenditures. This bipartisan issue had seen broad support in Congress. Additional proposals include eliminating taxes on Social Security benefits, tips for hospitality workers, and overtime for certain



professions like firefighters, police officers, and military members. Trump's proposed tax credits for family caregivers and buyers of American-made cars reflect an effort to support working families and domestic production.

"These changes will reshape financial planning strategies for individuals and businesses," Liberatore explained. "It's essential to anticipate how these modifications may impact personal and corporate taxes, especially with proposed tariffs to fund these new tax credits. Taxpayers need to understand the potential offsets and how the government intends to balance these reductions with fiscal responsibility."

Liberatore advises taxpayers to stay informed and consult with experts to best position themselves for these upcoming changes. "The tax landscape is rapidly evolving, and we all need to be ready to adapt. Working with a trusted tax professional will be critical in ensuring you're prepared," Liberatore concludes.

Phil Liberatore is a leading tax specialist, IRS expert, and advocate for taxpayers nationwide. With decades of experience, Liberatore has dedicated his career to helping individuals and businesses resolve their tax issues and navigate complex IRS regulations. His firm, [Liberatore CPA](https://www.liberatorecpa.com/), provides a wide range of services, including tax planning, IRS representation, and strategic financial consulting.

For more information or to schedule a consultation with Phil Liberatore, please visit <https://www.liberatorecpa.com/>

Amanda Kent
Boundless Media USA
+1 313 403 5636
[email us here](#)

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