

EMPLOYEE ENGAGEMENT AND RETENTION

With continuing news on “The Great Resignation,” retaining employees can worry a lot of business owners. According to a recent article from the Small Business Association of Michigan, employee satisfaction goes beyond pay and benefits. Research has shown that employee engagement results include:

- Satisfaction with their immediate manager
- Belief in the organization’s leadership, and
- Pride in the organization.

To stay ahead on employee engagement, business leaders can:

- *Make sure* each employee enjoys their work, but ensure when they don’t enjoy all or parts of their job they can discuss it with their manager
- *Make sure* each employee utilizes their strengths
- *Make sure* each employee is growing their skills

So what does ‘make sure’ mean? It means actively listening and demonstrating open and two-way communication with employees, managers and leadership. Knowing whether an employee likes their job, is using their strengths, and is growing their skills is an ongoing conversation. It’s not just for the break room, a periodic management review... or when they turn in their notice.

BUSINESS MILEAGE RATE CHANGE

The IRS has announced an increase in the optional standard mileage rate for the final six months of 2022. Effective July 1, 2022, the rates are 62.5 cents per mile for business use of an automobile.

To make compiling your business tax yearend packet easier, we strongly recommend you log mileage through June 30, 2022. Then separately log mileage from July 1, 2022 through December 31, 2022.

2021 TAX YEAR — EXTENDED FILING DEADLINES

2021 Tax Year – Extended Filing Deadlines:

September 15, 2022 - S-Corp

October 17, 2022- C-Corp and Personal

CONSENT TO DISCLOSE

You should contact us by phone or email to receive a “consent to disclose” form whenever you want us to share your tax information with a third party, such as a bank.

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Bottom line—we help yours grow!

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FORM W-4 EMPLOYEES SHOULD REVIEW WITHHOLDINGS ANNUALLY

The IRS encourages individuals to review their tax withholdings on Form W-4. IRS.gov has a *Tax Withholding Estimator* tool to help your employees better estimate their withholdings and prevent a large refund (less money in their pockets on payday) or more taxes due (that may include penalties). If withholding needs to be changed, an employee can complete a new Form W-4 (Employee's Withholding Certificate) with your HR or hiring manager.

2022 ENHANCED BUSINESS MEAL DEDUCTION

For 2021 and 2022 only, businesses can generally deduct 100% of the cost of business-related food and beverages purchased from a restaurant. The deduction limit is usually 50% of the cost of the meal.

To qualify for the enhanced business meal deduction:

- The business owner or an employee of the business must be present when food or beverages are provided.
- The food or beverages are provided to the business owner, their employee or a business associate.
- Meals must be from "restaurants," which are defined as businesses that prepare and sell food or beverages to retail customers for immediate on- or off-premises consumption.



If your mailing address or business contact's email address have changed, please contact us to update.

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