

Building Savvy

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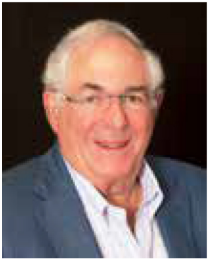
A Home's
Outdoor Space Determines
Its Entertainment
Potential and Value


PHOTO BY JASON ROBERTS

[savvy finance]

PAYING

— for the New Norm —



By Steven Bankler, CPA

The construction industry has changed dramatically this year. The volatility in the market, supply chain disruptions, delays and pivots, relief loans, and the

cost of new safety requirements will result in a bookkeeping challenge beyond anything you've seen before. Keep an eye on the following three areas to mitigate those challenges with tax opportunities:

Cost of PPE and COVID-19 Protocols

New COVID-19 protocols mean extra personal protective equipment (PPE) like face masks and face shields, cleaning products, sanitizing equipment, signage, COVID-19 testing, and more—expenses that can really add up.

Check with your CPA for the best ways to offset the cost of these essential supplies and protocols. A tax credit that specifically covers COVID-19 expenses may be available (it was in the works as this article was drafted). A combination of these potential relief credits, Paycheck Protection Program (PPP) funds, and/or traditional business deductions can help offset the added costs.

Understand how supply costs are changing

Lumber prices took a nosedive in February, but by July, an unexpected boom in the building brought those prices back up to pre-pandemic levels. One month later, lumber prices had risen another 47%. "Buyers are so desperate for lumber that they are paying much more than the futures price—in some cases hundreds of dollars more—for the prompt delivery," The Wall Street Journal reported in August.

Fluctuations in energy prices and global supply chain availability have also led to unpredictable



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