

CORSARO & ASSOCIATES CO., LPA

Helping closely held businesses improve cash flow

TAX RELIEF The focus of Joseph Corsaro's practice is to devise tax strategies that lower tax burdens for businesses. Since nearly 50 percent of a company's overhead generally goes toward paying federal, state and local taxes, relieving some of this burden frees up significant resources. Using the tax law to a client's benefit by deferring income, shifting income to a lower tax bracket and converting nondeductible expenses into ones that are tax deductible all form parts of Corsaro's strategy.

ASSET PRESERVATION Once cash flow is increased, preserving a client's assets and protecting them from third-party risk forms the second component of this certified tax specialist's approach. "Ensuring that businesses are set up in the proper organizational structure helps limit exposure to third-party claims, be it from creditors, vendors or customers," says Corsaro. In addition, he advises clients on the best methods of transferring wealth to the next generation in the most tax-efficient manner.

BUSINESS COUNSELING In addition to tax and nontax legal planning, Corsaro provides general business counseling, something he considers a natural progression after more than a quarter century of tax consulting. "I've had the privilege of being somewhat of the fly on the wall—sitting in meetings with people much smarter than I," he says. "After doing that for a very long time, you learn a thing or two along the way." These services range from advising clients on the best way to operate a business, to both short-term and long-term planning.

IMPLEMENTING A HOLISTIC PLAN "When you're developing a plan for closely held businesses and families, you have to bring to the table expertise in a variety of areas," says Corsaro. Most mid-market companies, however, cannot afford to hire several specialists to consult on their various legal needs. Corsaro's niche is to provide expertise on a variety of seemingly unrelated areas and to place them in a mosaic that fits together.



JOSEPH G. CORSARO

INTERNATIONAL TAX ISSUES With the global economy and fluctuations in the dollar, more mid-sized businesses are expanding into international markets and as a result, require international tax expertise. This is just one more piece of the puzzle that Corsaro is helping clients align.

"I derive great satisfaction out of helping entrepreneurs achieve the American Dream," says Corsaro.

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