2020 Connecticut Forecast: Melissa Ferrucci, CPA, Senior Manager at CohnReznick LLP

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What are your predictions for your industry as it pertains to the commercial real estate industry in 2020?

The accounting profession is continuously changing and evolving. The industry was extremely busy this past year implementing the 2017 Tax Cuts and Jobs Act Tax Reform ("Tax Act"). Many provisions within the Tax Act proved to be beneficial to the real estate industry with enhanced depreciation regulations and the creation of tax deferrals related to investment in opportunity zones. With the final regulations related to opportunity zones released in December 2019, I anticipate that more progress will be made in the creation and investment in opportunity zone funds in Connecticut. Another area where we continue to see rapid evolution is technology. Our industry continues to invest, like many others, in future technology and artificial intelligence as a mechanism to create efficiencies and improvements in the way we do business. We also will work with our real estate clients to map out the changes that they need to implement in order to timely access important data, understand how to best utilize the data, and to use technology to optimize the user experience for their tenants and customers. All of this will be done in a way that provides for the appropriate data privacy to meet the ever-changing data privacy legal requirements. These investments will enable us to provide our clients with an abundance of information to assist them in decision making and improve reporting to stakeholders. CohnReznick has developed many tools and programs to assist our real estate clients with obtaining information and data instantaneously. I predict new developments will continue to be forged in technology across the industry in 2020.