



2023/2024 Tax News Update

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What's new at Norma's Tax Service?

- Thank you for your many referrals and recommendations! We love our clients and do our best to keep up our standard of outstanding service!

- **DO NOT email private information or tax documents!!!** It is never safe to email this information unless it is encrypted. To keep your information secure and our computers safe, we will no longer open any attachments to emails. Instead, we recommend using our secure portal if you wish to exchange information with us virtually. Call our front office for help setting up your own portal, or to refresh your memory from last year.

WHAT'S NEW IN THE TAX WORLD?

1099K – If you have VENMO, PAYPAL, SQUARE or other cash apps and have received payments of more than \$600, you will receive a 1099K. You must provide us the form whether the payments are business or personal income.

IRS Reporting Rules for businesses – If you have an LLC, Partnership, Corporation or S-Corporation that was established in 2023 or prior, you now have to report the Beneficial Ownership Information (BOI) to IRS before 12/31/24. The forms are not available yet, but you will be required to do this reporting annually. If you start a new business in 2024, you will have 90 days to do the reporting. Penalties will apply for non-compliance.

Energy Credits – Big changes for 2023, the \$500 lifetime credit has changed to \$1200 each year. Please provide us amounts paid for these items to receive the credit: insulation, exterior doors, windows, skylights, central a/c water heater, heat pump, furnace or a home energy audit.

Clean Vehicle Credit – The EV credit is a good tax credit with many IRS qualifying exclusions. Call our office BEFORE you purchase a new EV don't just assume you get the credit. If you qualify for the Electric or Hybrid credit, bring all dealer documentation.

Mileage Rate Change – Please provide mileage totals for any business, medical or charitable mileage, and as normal, you are required to keep a log.

We are estimating IRS will begin accepting tax returns January 18, 2024. But you don't have to wait until then!

We can prepare your return before the start date and have your return in line when they open.

NOTES FROM NORMA

As year-end paperwork comes in, please remember to set aside proof of dependent residency. (See checklist on back for acceptable documentation.)

IRS recommends using ID.me to establish an IRS account. You can use this account to see IRS notices, get transcripts, and confirm any balances. For more information, go to IRS.gov or our website.

We recommend using your IRS.gov website to set up an IPPIN (Identity Protection Personal Identification Number) for additional security.

The Norma's Tax team continues to train, research & prepare to ensure that you receive the maximum credits & deductions. We value your trust and loyalty.

Our Client Info Forms will be available on our website after Jan 12. For your convenience, they can be filled out before you come in or uploaded to the portal.

Pay for Tax Prep Fees out of your Refund!

We offer a service to have your tax preparation fees withheld from your refund. You can also receive an advance of up to a \$6000 on your expected refund. Bank Fees will apply.

BUSINESS, RENTAL AND FARM INFO:

BUSINESS RETURN	DUE DATES
Employer issued 1099s & W2s	Jan 31, 2024
Partnership, S-Corporation, Farm	Mar 15, 2024
C-Corporation, Estate & Trust	Apr 15, 2024

If you want us to prepare the 1099's for contractors and W-2's for employees, you must have your information to us no later than **Jan 15, 2024**.

INFORMATION FOR BUSINESSES:

- If Self Employed – did you have/use the employee retention credit? If so, please bring all effected 941 forms.
- If you have 10 or more employees and contractors combined, you are now REQUIRED to electronically file W-2's and 1099's.
- All LLC's, Partnerships & Corporations & S Corporations must report BOI info. See first column for details.
- Meal deductions: For 2023 and forward (until they change it again), business meals are deductible at 50%.

DROP OFF, APPOINTMENT, OR ZOOM???

Whichever method you choose, we will prepare your return and go over all the results with you.

***What we need:** all tax documents and supporting information, our required annual Client Information Forms and proof of residency for your dependents. Get the forms from our website, request them by email/portal OR stop by our office.

*** How to get documents to us:** Make an appointment, use our Secure Portal, fax or drop off. For those who want to remain contactless, we offer a locked on-site drop box.

Thank you for the opportunity to serve you for the last 45 years!
Norma, Don, Pam, Maureen, Andrea, Barbara, Verna, Michele
And our fabulous Office & Accounting Staff!