

January 01, 2025

To Our Valued Clients:

Happy New Year!

We appreciate the opportunity to work with you again this year and to advise you regarding your income tax obligation for the 2024 tax year. We hope that this year brings you much happiness, success and good health.

As we prepare for another tax season there are some items that, as taxpayers, you should be aware of including the necessary information regarding the upcoming tax filing.

Tax Identity Theft: Once again, tax identity theft continues to be a growing problem. The IRS makes every effort to prevent this crime from occurring and, as your tax preparer, we too have measures in place to prevent anyone from obtaining your personal information from our systems. We strongly recommend that each taxpayer apply for an Identity Protection Personal Identification Number (IP PIN). The fastest method to obtain an IP PIN is to apply at [IRS.gov](https://www.irs.gov) by selecting "Tools & Applications" and scroll to the box labeled, "Identity Protection Pin (IP PIN)." Each taxpayer and spouse should apply separately for the pin numbers. You can also apply for a pin for your dependents. Once enrolled, the IRS will provide each taxpayer with a new pin each year. Pins can not be duplicated from year to year.

Tax Organizer: We have made the tax organizer available for our clients, attached to this package and on-line through our website, at www.accountingconsortium.com, by selecting the Tax Organizer Package link on our home page. If you prefer to have an organizer mailed to you, we will be happy to mail one at your request. You can contact the office by phone at 678-696-0829 or by text at 404-369-1870. **We strongly encourage all of our clients to make use of the tax organizer.** It provides a tool for taxpayers to gather the necessary documents that we will need to complete your tax return. It also aids in reducing the need for us to contact you later for additional information that we need to complete your tax return which, will ultimately delay the processing of your tax return.

Secure Client Portal: We have made this method of preparing your tax return available to you by providing us with your tax documents without the need for you to come to the office. As more of our clients have chosen to utilize this method of document transfer, we're encouraging others to consider utilizing our Secure Client Portal. By uploading your tax papers to the portal, we are able to securely download your documents and work on your tax return. Once we've completed the return, we will upload a finalized, signed return to the portal for you to print or save electronically. If you're already active in the portal, you can upload your documents whenever you're ready to do so. If you would like to participate in our Secure Client Portal process, contact the office and we will send you an email invitation to establish an account. There is no fee for this service. If you prefer not to use the portal, we encourage you to consider dropping off or mailing your documents to the office and we will complete your return without the need for extended personal contact. If you still prefer to have your tax return completed while in the office, we will accommodate your request. For your personal security, we're asking all clients not to email any documents to us that contain social security numbers as unsecure email just invites the opportunity for identity fraud. This is where using the portal becomes a benefit. **If you're using the portal for your document transfer, please email the office to inform us that you've completed your upload and are ready for us to process your tax return.**

BOI Reporting For Business Owners: Under the Corporate Transparency Act, Beneficial Ownership Information Reporting is now required of all owners of corporations, LLC's or any business that registers with a Secretary of State. However, at this time, the reporting requirement has been suspended. The reporting has been affected by a recent federal court order. Currently, the Department of the Treasury is appealing that order. In the meantime, reporting companies are currently not required to file a BOIR and are not subject to liability if they fail to do so while the applicable order remains in force. If you choose to do so, you may still opt to file a BOIR at <https://www.fincen.gov/boi>.

Please be advised that the BOI reporting is not related to the functions of accounting or tax preparation and is therefore out of our scope of work and may be considered, by the IRS, to be the Unauthorized Practice of Law (UPL) which is a punishable offense. We suggest that you remain aware of any updates that occur which once again require you to file a BOIR. Accounting Consortium cannot be held liable for non-compliance by any business or its owners for failing to comply if the reporting requirement is again enforced.

Residency Requirements: As the need for proof of residency and dependency is necessary, it is important to understand that the requests we make are mandated by the IRS and, in accordance with circular 230. We, as tax professionals, must comply with their requirements. Each year, every taxpayer must show proof of identity and, although we may have previously asked to see those documents, or for you to provide the information from your drivers license, we must update that information each tax season. There is a space on the first page of the tax organizer where you can provide your drivers license information. Confirming residency & dependency provides for certain tax credits and filing statuses. Falsely claiming a tax credit or filing status will subject the taxpayer to substantial penalties by the IRS which may include the revocation of future tax credits. Please refer to the tax organizer for documents we may need to establish residency and dependency.

Extensions: There is a misconception among some taxpayers regarding the rules surrounding the filing of extensions. As our engagement letter details, extensions only allow for the delay in filing of the tax return. It does not allow for the extension of any tax you may owe by the April 15th deadline. To avoid a "failure to pay" penalty, you should make a payment, with your extension, by the tax day deadline. If you believe that you're going to have a tax liability from the filing of your tax return, we urge you to contact the office so we can assist you with the paperwork necessary to file your extension with a payment. It's also recommended that, should you have a state tax liability, you make an extension payment to your home state prior to the tax filing deadline.

Tax Season: IRS Electronic filing begins January 27th!

Office Schedule: *In office appointments for the preparation of tax returns are Tuesday, Wednesday & Thursday of each week, from the hours of 9:00am to 5:30pm. After hour appointments will be made available, if necessary, and upon request.*

No appointment is required if you're dropping off your tax file to us to for future preparation of your tax return. Drop off days are Tuesday, Wednesday & Thursday.

We suggest you call ahead or text if you're wanting to drop off your tax file on Mondays as we may be working remotely on those days. As always, the office is closed every Friday.

If you have any questions please call the office and we'll address any concerns you may have for the current tax season.

Thank you for the privilege of serving you.



Mark Bove, AFSP
Tax Accountant

We are listed in the IRS directory of Federal Tax Return Preparers with Credentials and Select Qualifications



ENGAGEMENT LETTER CALENDAR YEAR 2024

Taxpayer Name _____

Spouse Name _____

SCOPE OF ENGAGEMENT:

We appreciate the opportunity to work with you and to advise you regarding your income tax obligations. In order to ensure we have an understanding of our mutual responsibilities we ask that all clients, for whom returns are prepared, to read and confirm the following arrangements.

- Tax Year: All services quoted will be provided for the 2024 calendar year, aka 2025 tax season.
- Like Kind Work: All services quoted are for "like kind work." A general assumption will be made about your work based on prior year tax filings.
- Additional Billing: Any additional items will be discussed and billed at the time of preparation or later, if necessary.
- Engagement Effective Date: January 01, 2025. All fees quoted are valid for the balance of the year.
- Payment of Fees: Unless payment arrangements are made prior to initiating services, payment for services rendered is expected when our work is complete. In some cases, we may require a 50% deposit prior to commencing any assignment, especially when prior year and/or multiple year filings are necessary.

SERVICES PROVIDED UNDER THIS ENGAGEMENT:

- Annual personal tax returns with schedules
- Annual sole proprietor business schedule
- Estimated tax payments
- Tax review
- First IRS and or resident state notice received by client - Review & reply, if applicable.
- Client communications - Phone/text/email at no additional charge, within reason.
- Client meetings related only to the filing of the current year tax return. Any other meetings will be charged \$100.00.

ADDITIONAL FEES:

- Additional fees will apply for any advance research to resolve a tax position on your return.
- Audit assistance is billed at an hourly rate of \$85.00. We also offer "Audit Protection" for an additional fee of \$55.00 which is billed in addition to your tax preparation fee and paid when your tax return is completed. This service is provided by a third party, approved by Accounting Consortium, and negates our \$85.00 hourly fee.
- Returned payments for our services will be assessed a \$40.00 return check/payment fee. Statutory interest will also be assessed, as provided by law, until payment is satisfied.
- If you fail to pick up your tax returns or request that we mail your completed tax package to you, a \$25.00 fee for Priority Mail Postage and processing will be assessed.

Out of Scope Additional Billing: This will include accounting, other tax related work for clients, and entities not listed on this engagement. If additional fees apply, your approval will be necessary. You will be notified and sent an additional engagement letter for the additional scope of work.

YOUR RESPONSIBILITIES:

You represent that the information you provide is accurate and complete to the best of your knowledge, supported by records as required by law, including information that may qualify you to receive the Earned Income Tax Credit, Adoption Credit, Education Credits, the Child Tax Credit, and the Child and Dependent Care Tax Credits. We make no audit or other verification of the data you submit. However, we may ask you for clarification of some of the information to establish a reasonable basis for your tax position. We will return to you all of your original records. You should retain all documents, cancelled checks, receipts and data that may be necessary to support the completeness of the tax returns provided to a taxing authority. We only retain electronic copies of documents to support our retention requirement for proof of residency verification and for the proof of certain tax credits.

The law provides various penalties that may be imposed when taxpayers understate their tax liability, fail to file a return when due and when the taxpayer fails to pay the tax assessed on the return. Interest is also assessed when a penalty exists, assessed from the original due date of the return or payment.

- ❖ **Under the law, the taxpayer has the final burden of responsibility for the accuracy of the tax return, regardless of who prepared the return. We urge all clients to review their completed return. We do not include any procedures designed to discover defalcations and/or irregularities, should any exist. We will not electronically file the tax return until you have approved and signed the return and completed IRS Form 8879 – IRS e-file signature authorization. If you choose not to review the return in the office or by a virtual method of communication, we urge you to examine the data when you're home and contact the office within 24 hours if you feel there is an issue that needs our attention to initiate an adjustment.**

RESPONSIBILITIES OF ACCOUNTING CONSORTIUM, INC:

- **Strict Client Privacy:** Our firm continues to adhere to professional standards of confidentiality that are even more stringent than those required by law. We have always protected the security and privacy of your personal and financial information.
- **Information Collected:** The only nonpublic personal information we collect is provided to us by you or obtained with your authorization.
- **Disclosure of Information:** We do not disclose any nonpublic personal information obtained in the course of our practice except as required by law or by your request. In all situations, we stress the confidential nature of the information being shared.
- **Security of our Clients Information:** We may retain records relating to the professional services we provide as well as to comply with professional guidelines and to better serve your professional needs. In order to do this, we maintain strict physical, electronic and procedural safeguards that comply with our professional standards.
- **We assume no responsibility for the accuracy of prior year income tax returns prepared by other sources where carry forward information from their return to our return resulted in an inaccuracy on the tax return we prepared.**

DISPUTE RESOLUTION:

If any dispute arises between the parties from our professional services or under this engagement letter, the parties agree to submit the dispute for resolution by binding arbitration according to the rules of the American Arbitration Association. Gwinnett County, Georgia shall be the exclusive jurisdiction for resolving disputes related to this engagement. This engagement shall be interpreted and governed in accordance with the laws of the state of Georgia.

- ***By agreeing to Binding Arbitration, each party agrees to waive its right to a jury trial and agrees to waive its right to have the dispute decided in a court of law. Accounting Consortium will pay one half of the cost of the arbitration and the claimants shall pay the other half.***

FILING REQUIREMENTS & EXTENSIONS:

Unless modified by the taxing authorities, tax returns are due on April 15, 2025. If you require an extension of time to file, remember that the extension only provides for a late filing of the income tax return. It **DOES NOT** extend your tax payment liability beyond the tax filing deadline. In order for us to prepare your tax return without having to file an extension, we request that you have your paperwork to us no later than **March 21, 2025** otherwise we will automatically file an extension for you, on your behalf. If you prefer for us not to automatically file an extension, you will need to notify us prior to the March 21st deadline. If you present your data to us after March 21st and require a completed tax return by the April 15th deadline, a 25% expediting fee will be assessed in addition to our regular pricing.

IRS CIRCULAR 230 DISCLOSURE:

In order for us to comply with certain U.S. treasury regulations, unless expressly stated otherwise, any U.S. federal tax advice that my be contained in this written or electronic communication, including any attachments, is not intended or written to be used, and can not be used, by any person for the purpose of (i) avoiding any tax penalties that may be imposed by the Internal Revenue Service or any other U.S. federal taxing authority or agency or (ii) promoting , marketing, or recommending to another party any transaction or matter addressed herein.

TAX ORGANIZER:

We provide a tax organizer for our clients. We strongly encourage you to use this document to assist you with organizing and furnishing to us your tax documents. When a taxpayer utilizes the tax organizer, it aids in reducing questions we may have to present to you which could delay the completion of your tax return. If we haven't emailed the document to you, contact the office and we will provide you with the organizer.

SHARE FOLDER / CLIENT PORTAL:

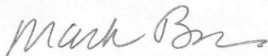
We have made available to our clients a Secure Client Portal which enables us to securely share documents without having to utilize email, which has proven to be unsecure and problematic. Your security and information protection is our primary concern. We ask that you not email sensitive data to us that contains identifiable information which subjects you to identity thieves. We also encourage you to consider working with us virtually, through the Secure Client Portal which will eliminate the need for you to visit the office. Many clients have chosen this option in an effort to reduce personal contact during the cold and flu season and for the convenience of not having to make an appointment to visit the office.

If the foregoing fairly sets forth your understanding, please sign this engagement letter in the space indicated and return it to our office. If any other services or tax returns are requested, please let us know.

Please return all pages of this engagement letter by signing below so that we may begin your return.

We appreciate the opportunity to serve you and we value your business.

Sincerely,
Accounting Consortium, Inc



Mark Bove, AFSP
Tax Accountant

Taxpayer: _____ Date: _____

Spouse: _____ Date: _____



305 Cooper Road, Ste 200 . Loganville, GA 30052
Phone: 678-696-0829 . Text: 404-369-1870
Email: tax@accountingconsortium.com
www.accountingconsortium.com

Personal Information:

TAX YEAR: 2024

TAXPAYER NAME _____ **SS #** _____ **DOB** _____

Occupation _____ Cell Ph # _____ Personal Email _____

SPOUSE NAME _____ **SS #** _____ **DOB** _____

Occupation _____ Cell Ph # _____ Personal Email _____

Home Address _____

County of Residence _____ Home Phone _____

Please complete the following information in its entirety. Any omission of information will delay processing your tax return.

**MUST
HAVE
THIS
INFO
FOR
EFILE**

Taxpayer Drivers License or State ID # _____ **State** _____

Issue Date : _____ Expiration Date: _____

Spouse Drivers License or State ID # _____ **State** _____

Issue Date : _____ Expiration Date: _____

Filing Status:

- Single Married Filing Jointly Married Filing Separate
- Head of Household Qualifying Surviving Spouse

 **Did a spouse or dependent die in 2024?** Name _____ Date _____

Dependents:

No Dependents - Please Check This Box If You Have NO DEPENDENTS to file with this return

List name as it appears on SS Card	Social Security Number	Date of Birth	Relationship to taxpayers	Child Care Expenses	Disabled	Is dependent a college student If so, What year of study
1				\$	Y N	1 2 3 4 or Grad Student
2				\$	Y N	1 2 3 4 or Grad Student
3				\$	Y N	1 2 3 4 or Grad Student
4				\$	Y N	1 2 3 4 or Grad Student

Child Care Expenses

Note: All of this information is required to qualify for the dependent care tax credit

You must include a statement from your daycare provider(s) including their taxpayer ID number

Name of Provider	SS or EIN #	Street Address of Provider	Amount Paid
			\$
			\$

FOR TAXPAYERS EXPECTING REFUNDS

Y N **Would You Like Direct Deposit of Your Refunds?**

 **If your deposit information is not included with your paperwork, you will receive checks instead of direct deposit**


Name of Financial Institution	Routing Number	Account Number	Checking	Savings
			<input type="checkbox"/>	<input type="checkbox"/>

If you're depositing into a checking account, attaching a voided check will be sufficient for your direct deposit

Y N **If you're expecting to owe income tax to the IRS and/or your state, for calendar year 2025, and you're receiving a refund for 2024, do you want to forward your 2024 refund to your 2025 tax debt?**

Y N **Federal**
 Y N **State**

IRS IDENTITY PROTECTION PIN (IP PIN)

 **CP01A** If you, your spouse or any dependents were issued an Identity Protection Pin (IP PIN) please provide IRS Notice CP01A that you received which reports to you the IP Pin Number and enter the PIN Numbers below. **Your return can not be e-filed without this number**

	Taxpayer Pin Number
	Spouse Pin Number
	Dependent Pin Number
	Dependent Pin Number
	Dependent Pin Number
	Dependent Pin Number


YOU'RE ISSUED A NEW PIN EACH YEAR. IF YOU DON'T HAVE YOUR NEW PIN YOU CAN OBTAIN YOUR PIN AT WWW.IRS.GOV.


IMPORTANT INFORMATION YOU SHOULD KNOW

Tax identity fraud is on the rise. We make every effort possible to protect your data from identity thieves. To protect your account with the IRS, it is strongly recommended that you apply for an IP Pin. There are 2 ways to apply for the Identity Protection Pin at IRS.gov.

- 1** *The fastest way to receive an IP PIN is by using the online "Get an IP PIN tool." If you wish to get an IP PIN and you don't already have an account on IRS.gov, you must register to validate your identity.*
- 2** *From IRS.gov, download and complete Form 15227 and mail or fax to the IRS. Instructions are included on the form.*

COLLEGE EXPENSE DEDUCTION

 **1098-T** If you, your spouse or any dependents are enrolled in an institution of higher education it is essential that you provide IRS form **1098-T** in order for us to calculate the tax credit. The form should be available in the students on line account, listed under "tax forms" Without this form we can't calculate the credit

 If funds were used from a 529 Qualified College Investing Plan, please provide IRS Form **1099-Q**

Please provide a detail of the education expenses you have directly paid during the 2023 calendar year...

Tuition & Fees	\$ _____	Equipment	\$ _____	
Books & Supplies	\$ _____	Other	\$ _____	_____

 **ROOM & BOARD IS NOT A DEDUCTIBLE EXPENSE AS A CALCULATION FOR THE EDUCATION TAX CREDITS.**

Questions For All Taxpayers:

- Y N Would you like an electronic copy of your tax return in a PDF format, emailed encrypted to you?
- Y N Are either you or your spouse legally blind or declared disabled?
- Y N Did you pay or receive alimony in a divorce order prior to 12-31-18? Paid \$_____ Received \$_____ Recipients Name: _____ Recipients SS# _____ Date of Divorce _____
- Y N Did you have childcare expenses? If so, please complete the Child Care Expenses section on the previous page
- Y N Did you receive social security benefits or railroad retirement? If so, Include Form **SSA1099** and or **RRB1099R**
- Y N Do you have any educator classroom expenses? 2024 deduction is \$300.00
- Y N Were any children born or adopted this tax year? Provide adoption costs paid during the tax year
- Y N Did you receive any dividends? If so, include **Form 1099DIV**
- Y N Did you receive any interest income? If so, include **Form 1099INT**
- Y N Did you receive any refund of state and or local tax withholdings? If so, include **Form 1099G, if available from state**
- Y N Did you receive any unemployment benefits? If so, include **Form 1099G**
- Y N Did you receive any disability income?
- Y N Did you have distributions from a retirement account? If so, include **Form 1099R**
- Y N Did you sell your primary residence and did you reside in the home for 2 years or longer? If so, include **Form 1099S**
- Y N Did you pay any mortgage interest and real property taxes? If so, include **Form 1098**
- Y N Do you own any rental property? If so, please see the Rental Real Estate page of this organizer
- Y N Do you have any children 18 or younger or full-time student under 24 earn more than \$2,600.00 of investment income?
- Y N Will there be any significant changes in your income or deductions next year, such as retirement?
- Y N Are you self-employed and work from home? If so, please see the Profit or Loss from business page
- Y N Did you have income and expenses from a car sharing business (Uber or Lyft)?
- Y N Did you sell or transfer any stock or sell rental or investment property during the tax year? If so, include **Form 1099B**
- Y N Did you receive any payment or property; or sell exchange or dispose of any digital assets?
- Y N Did you make any contributions to a retirement savings account? If so, see the IRA & Retirement page
- Y N Did you have any investments become worthless during the tax year?
- Y N Did you pay any investment interest?
- Y N Did you have any income and/or expenses from short-term rentals (Airbnb or VRBO, etc)?
- Y N Did you have any gambling winnings and losses? Please provide **Form W2G**
- Y N Did you have any student loan interest? If so, include **Form 1098E**
- Y N Did you pay any college tuition? If so, include **Form 1098T**
- Y N Did you have distributions from a college savings account? If so, include **Form 1099Q**
- Y N Did you receive any income from an installment sale?
- Y N Do you own a business or an interest in a partnership, LLC, corporation or other venture? If so, Include **Form K-1**
- Y N Were you granted or did you exercise any employer stock options during the tax year?
- Y N Did you engage in any farming activities?
- Y N Have you had any mortgage, credit card or loan debt cancelled during the tax year? If so, Include **Form 1099C**
- Y N Have you abandoned any property? If so, Include **Form 1099A**
- Y N Are you in bankruptcy?
- Y N Are you a member of the military?
- Y N Were you a citizen of or live in a foreign country and receive income in that country?
- Y N Do you have an interest in or signature over a bank, securities or other financial account in a foreign country?
If so, you will need to complete Form 8938
- Y N Did you have any military moving expenses related to new orders? If so, provide costs to include.....
Costs to transport your belongings and your travel expenses related to the move
- Y N Have you received any correspondence from the IRS and/or any State taxing agency? If yes, please provide those notices with your tax documents
- Y N Did you engage in any bartering transactions during the tax year? Include **Form 1099B**
- Y N Did you purchase a new hybrid or electric motor vehicle during the year? If so, please provide the following...
Year, Make & Model, the VIN and date purchased
- Y N Did you pay wages to any household employees (babysitter, nanny, housekeeper)?
- Y N Did you make any energy efficient improvements to your home?


State Residency Information:

Y N Were you a full year resident of GA? If not, please list the states and the date you left the state

State: _____ Date Left _____

State: _____ Date Left _____

Health Care Information:

 **Important** IF YOU HAD HEALTH INSURANCE THROUGH THE GOVERNMENT MARKETPLACE IT IS NECESSARY THAT YOU PROVIDE TO US YOUR **FORM 1095-A**. THE IRS WILL REJECT YOUR TAX RETURN IF THE INFORMATION FROM THE 1095-A IS NOT DOCUMENTED ON THE RETURN. IT IS POSSIBLE THAT, IF YOU WORKED WITH AN INSURANCE BROKER, THEY MAY HAVE PURCHASED YOUR HEALTH INSURANCE FROM THE GOVERNMENT MARKETPLACE WITHOUT YOUR KNOWLEDGE. IT'S IMPORTANT TO KNOW THIS AS IT WILL GENERATE A **FORM 1095-A** THAT IS NECESSARY FOR COMPLETION OF YOUR TAX RETURN.

Y N Did you receive any distributions from a Health Savings Account (HSA), Archer MSA or Medicare Advantage plan during the year? If so, include **Form 1099SA**

\$ _____ What was the cost of your annual premium(s) paid for medical insurance, including dental & vision plans
Do Not include Medicare premiums.

Y N Did you pay any long term care benefits? If so, include **Form 1099LTC**
Taxpayer Premiums \$ _____ Spouse Premiums \$ _____

Y N Did you pay out of pocket medical co-pays or dental expenses? Total Expenses \$ _____

Y N Did you pay for prescriptions? Total paid \$ _____

Y N Did you have medical related mileage expense? Total mileage: _____

Common Tax Documents That Are Provided To Taxpayers

**** Please check the box which applies to you and provide us with the documents that you received ****

- W-2 Wage & Tax Statement - **How Many Are You Including?** _____
- W-2G Gambling Winnings - **How Many Are You Including?** _____
- SSA-1099 Social Security Benefit Statement - **How Many Are You Including?** _____
- RRB 1099R Railroad Retirement Payments - **How Many Are You Including?** _____
- 1095-A Health Insurance Statement From ACA Marketplace (Obamacare)
- 1095-B Health Insurance Statement From Insurance Providers
- 1095-C Health Insurance Statement From Employer
- 1099-A Acquisition or Abandonment of Secured Property
- 1099-B Proceeds From Broker & Barter Exchange Transactions - **You Must Include Basis Information**
- 1099-C Cancellation of Debt
- 1099-CAP Changes in Corporate Control & Capital Structure
- 1099-DA Digital Asset Transactions (Not Until 2025)
- 1099-DIV Dividends & Distributions
- 1099-G Certain Government Payments (Unemployment Compensation & Refunds of State Income Tax)
- 1099-H Health Care Tax Credit (HCTC) Advance Payments
- 1099-INT Interest Income
- 1099-K Merchant Card & Third Party Network Payments (**Now for payments \$5,000 & above**)
- 1099-LTC Long-term Care & Accelerated Death Benefits
- 1099-MISC Miscellaneous Income
- 1099-NEC Non Employee Compensation (In place of the 1099MISC, Box 7)

- 1099-OID Original Issue Discount
- 1099-PATR Taxable Distributions Received From Cooperatives
- 1099-Q Payments From Qualified Educational Programs (529 Accounts)
- 1099-R Distributions From Pensions, IRA's, Annuities, Retirement & Profit Sharing Plans
How Many Are You Including? _____
- 1099-S Proceeds From Real Estate Transactions
- 1099-SA Distributions From HSA or MSA Accounts (Health Savings Accounts)
- 1098 Mortgage Interest Statement. **If you refinanced this tax year, include your closing statement**
- 1098-C Contributions of Motor Vehicles, Boats & Airplanes
- 1098-E Student Loan Interest
- 1098-F Fines, Penalties & Other Amounts
- 1098-MA Mortgage Assistance Payments
- 1098-Q Qualifying Longevity Annuity Contract
- 1098-T Tuition/Education Statement - **Must Provide ALL pages Including the Payment Summaries**
- K-1 Share of Income From S-corporations, Partnerships & Trusts
- 5498 IRA Contribution Information
- 5498-SA Health Savings Account Contributions

IRA's and Retirement Plans:

- Y N Do you or your spouse participate in an employer provided retirement plan? Taxpayer Spouse
- Y N Did you or your spouse contribute to an IRA or SEP during the tax year?

Taxpayer: \$ _____ Traditional IRA ROTH SEP

Spouse: \$ _____ Traditional IRA ROTH SEP

- Y N Did you convert a traditional IRA to a ROTH or Rollover any amounts from a retirement account?
- Y N Did you receive a distribution from a qualified retirement account? If yes, attach **Form 1099-R**

Estimated Tax Payments:

Please complete this section if you made any estimated tax payments

	Federal Paid	Date Paid	State Paid	Date Paid
Quarter 1 (04-15-24)	\$		\$	
Quarter 2 (06-15-24)	\$		\$	
Quarter 3 (09-15-24)	\$		\$	
Quarter 4 (01-15-25)	\$		\$	

Refunds from the 2023 tax year carried forward to 2024, ONLY

Federal \$ _____

State \$ _____

Residency & Dependency Requirements:

Proof of residency and dependency is necessary in order to obtain certain filing statuses and to determine that the dependent(s) does in fact reside with the taxpayer and that the taxpayer is legally entitled to certain tax credits.

Documents that are acceptable to satisfy the residency & dependency requirements.....

Very Important and Necessary

*Child care expense statements, dependent child's school record (such as report card or statement from the school), medical bill or statement from a doctor that provides your child's name at your address, a divorce decree that would support the selection of filing as Head of Household, education expenses including Form 1098T from the college or university. **The dependent proof documents must include the name of the dependent at the taxpayers address.***

Clean Vehicles:

Y N Did you purchase a new or previously owned electric vehicle, plug in hybrid, fuel cell vehicle or qualified commercial clean vehicle?

Credits Available:

New Vehicle - Up to \$7,500.00

Previously Owned Vehicle - Lesser of \$4,000.00 or 30% of the purchase price

****Income limits apply for the tax credits of any clean vehicle purchase.*



Information required: Vehicle Make & Model, Purchase Price, Purchase Date & VIN.



No credit can be issued without the document that the dealership is required to provide to the IRS and the taxpayer. Make sure you obtain that document.

OTHER MATTERS OF INTEREST...

Mileage Rates: 2024 Standard mileage rate is \$.67 for business mileage, \$.21 for medical mileage & \$.14 for charitable mileage

RMD Requirement: Required minimum distributions now begin at age 73

Child Tax Credit: Children 16 & under \$2,000.00. Older children & other dependent credit remains at \$500.00

Charity Donations: Any cash donations over \$250.00 must have a confirmation letter from the charity. Cancelled checks and credit card charges are no longer acceptable proof without a physical letter

Social Security: If you didn't reach your full retirement age in 2024 and you continued to work & collect benefits, you can't earn more than \$22,320. If you exceed that amount, your benefits will be reduced by \$1 for every \$2 you earn over \$22,320.

BOI Reporting: Beneficial Ownership Information Reporting is required of all business owners of corporations, LLC's or any business that is registered with a Secretary of State. FinCen requires existing business file their report by 01-01-25. Businesses created after 01-01-2024 must file within 90 days of their creation date.

BOI UPDATE: As of 12-03-24, BOI Reporting has been suspended pending further order of the court or a higher court.

**NOTES OR OTHER INFORMATION YOU BELIEVE IS NECESSARY FOR THE COMPLETION OF YOUR TAX RETURN
*PLEASE BE SPECIFIC***

Profit or Loss from Business - *Include additional pages for multiple businesses*

Business Name: _____ Employer ID #: _____

Business Trade: _____

Address, City, State, Zip _____

- Y N Was this business started during 2024?
- Y N Was this business disposed of during 2024?
- Y N Were payments of \$600 or more paid to an individual who is not your employee for services provided to you?
- Y N Did you file Forms 1099NEC for the individuals you paid \$600 or more?

If you received Forms 1099NEC from your clients, please include them with your paperwork

Income

Gross Receipts of Sales \$ _____ Other Income \$ _____ (Describe) _____
 Returns & Allowances \$ _____ Other Income \$ _____ (Describe) _____

Cost of Goods Sold

Inventory at Beginning of Yr	\$ _____	Cost of Labor	\$ _____
Inventory at End of Yr	\$ _____	Materials	\$ _____
Purchases	\$ _____	Supplies	\$ _____
Purchases for Personal Use	\$ _____	Other Costs	\$ _____ (Describe) _____

Expenses

Advertising	\$ _____	Dues & Fees	\$ _____	Business Mileage _____ Personal Mileage _____ Y N Vehicle available for personal use? Y N Other vehicle available for use? Y N Evidence to support deduction? Y N Is evidence written? Vehicle Description _____ Date placed in service _____
Car & Truck Expenses	\$ _____	Parking & Tolls	\$ _____	
Commissions & Fees	\$ _____	Fuel	\$ _____	
Contract Labor	\$ _____	Travel	\$ _____	
Depletion	\$ _____	Meals 50%	\$ _____	
Employee Benefit Programs	\$ _____	Meals 80%	\$ _____	
Insurance (not health)	\$ _____	Meals 100%	\$ _____	
Interest - Mortgage	\$ _____	Phone	\$ _____	
Interest - Other	\$ _____	Internet	\$ _____	
Legal & Professional Fees	\$ _____	Utilities	\$ _____	
Office Expenses	\$ _____	Website	\$ _____	
Pension & Profit Sharing	\$ _____	Wages	\$ _____	
Rent or Lease Equipment	\$ _____	Other Expenses	\$ _____ (Describe) _____	
Rent or Lease Office/Other	\$ _____	Other Expenses	\$ _____ (Describe) _____	
Repairs & Maintenance	\$ _____	Other Expenses	\$ _____ (Describe) _____	
Supplies	\$ _____			
Property Taxes	\$ _____			
Payroll Taxes	\$ _____			
Other Taxes & licenses	\$ _____			
Postage & Shipping	\$ _____			
Subscriptions	\$ _____			

Capital Equipment Purchased

Date _____ Amount \$ _____ Description _____
 Date _____ Amount \$ _____ Description _____
 Date _____ Amount \$ _____ Description _____

Business Use of Home Deduction

We utilize the Simplified Method for calculating the Business Use of Home Deduction. Please provide the following
 Total Square Feet of Home (Heated Space) _____ Total Square Feet of Area Used For Business _____

Income or Loss from Rental Real Estate - **Include additional pages for multiple properties**

Royalties

Property Description _____ Original Purchase Price \$ _____
 Address, City, State, Zip _____
 Property Type (Select One) Single Family Residence _____ Multi-family Residence _____ Vacation / Short Term Rental _____
 Commercial _____ Land _____ Self-rental _____ Royalties _____
 Other Rental (Describe) _____

Number of Days Property Was Rented _____ Number of Days Property Was Used For Personal Use _____

If the rental is a multi-dwelling unit & you occupied part of the unit, enter the percentage you occupied _____%

- Y N This property is your main home or second home?
- Y N This property was disposed of during 2024?
- Y N This property was owned as a qualified joint venture?
- Y N Were payments of \$600 or more paid to an individual who is not your employee for services provided for this rental?
- Y N Did you file Forms 1099NEC for the individuals you paid more than \$600?

**If you received Forms 1099MISC
please include them with your paperwork**

Income

Rental Income \$ _____
 Royalty Income \$ _____ (From Oil, Gas, Mineral, Copyright or Patents)

Expenses

Advertising \$ _____	Maintenance \$ _____	Mileage _____
Auto & Travel \$ _____	Supplies \$ _____	
Cleaning \$ _____	Taxes \$ _____	
Commissions \$ _____	Yard Maint \$ _____	
Insurance \$ _____	Utilities \$ _____	
Legal & Professional Fees \$ _____	Pest Control \$ _____	
Management Fees \$ _____	HOA Dues \$ _____	
Mortgage Interest \$ _____	Bank Fees \$ _____	
Other Interest \$ _____	Paint \$ _____	
Repairs \$ _____	Meals \$ _____	

HVAC Replaced \$ _____	Date of Purchase _____	
Roof Replaced \$ _____	Date of Purchase _____	
Fence Purchased \$ _____	Date of Purchase _____	
Appliances \$ _____	Date of Purchase _____	Description _____
Appliances \$ _____	Date of Purchase _____	Description _____
Appliances \$ _____	Date of Purchase _____	Description _____
Appliances \$ _____	Date of Purchase _____	Description _____
Furniture \$ _____	Date of Purchase _____	Description _____
Furniture \$ _____	Date of Purchase _____	Description _____
Furniture \$ _____	Date of Purchase _____	Description _____
Furniture \$ _____	Date of Purchase _____	Description _____
Other Capital Purchase \$ _____	Date of Purchase _____	Description _____
Other Capital Purchase \$ _____	Date of Purchase _____	Description _____