2024 Tax Information – Please Read Carefully

As the year winds down and the new one begins, I want to remind you which forms I typically need you to accumulate and send to me with your tax information.

IRS Form 1099-K - After delaying the implementation of the $600 threshold two times in prior years, the IRS once again rolled back the reporting threshold. For 2024 the threshold has been set at $5,000 and 200 transactions. This means more of you may be receiving the 1099-K from third party cash platforms. If you do receive a form, please send it with your tax documents. The activity is being reported to the IRS.

Credits for home improvements which went into effect in 2023 are still available for 2024 and can provide you with tremendous tax benefits. If you installed a new certified high efficiency furnace, A/C, boiler, heat pump, water heater, woodstove, windows, doors, insulation, solar or battery storage please be sure to provide us with a copy of the invoice, make, model and energy rating. You will need to do your own research if you are not sure.

Similarly, if you bought a new **electric or hybrid car** in 2024, please be sure to provide that invoice copy as well.

As you gather your data, I will need you to include the following items with your tax information:

___A **copy** of your Driver's license or State ID – at the very least we need any new issue and expiration dates.
___**Form 1095A –** You will only receive this **if** you have health insurance through the Affordable Care Act Insurance program. *If you have social security or other health insurance, you will **NOT** receive this form.*

___**W2's** for wages ___**W2c's** for gambling ___**SSA-1099** Social Security
___**1099-Int** for Interest ___**1099-Div** for dividends ___**1099-R** for retirement
___**1099-B** Brokerage/Cryptocurrency ___**1099-NEC** for self-employment income
___**1099-Misc** for income (rent, prizes) ___**1099-G** for Unemployment
___**1099-SA** for HSA's ___**1098-Int** for mortgages ___**1098-T** for tuition
___**K-1 forms** ___**Form 5498** for IRA values
___**IRA and Roth IRA** contributions for 2024
___Childcare costs, and the name, address, amount, and Id# of the recipient
___Charitable donations – Only if you are above the threshold and can itemize. (See table below)

Filing Status	Standard Deduction Amount	65 and Older
Single	$14,600	add $1950.
Married Filing Jointly	$29,900	add $1550 each.
Married Filing Separately	$14,600	add $1550 each.
Head of Household	$21,900	add $1950.

___Copy of the 2024 Property tax bills for your home or property. *(Summer - due in Sept 2024 / Winter - due February of 2025)*
___Estimated tax payments and dates payments were made.
___Any letters you received from the IRS or state tax authorities.
___If you bought or sold a home in 2024, we need the closing statements on both the purchase of the new and the sale of the old. Also, a list of improvements made over the years and their costs for your old home.
___Your **signed** engagement letter.

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When you are ready, drop off your tax documents in the black lockbox in the garage. You can do this at your convenience, no appointment is needed. Please place all information in a sealed envelope with your name on it. In-person tax pick-up will be by appointment and made when your taxes are completed. *Mailing completed tax returns to you will result in an additional $10.00 charge to cover the cost of Priority mail.*

My office will do its best to complete your return in a timely manner. Returns are completed in the order they are received ***if** all your information has been brought to me.* My staff will contact you if additional information is needed. Please respond promptly to their email or phone call requests.

I realize investment information and K-1's arrives late each year. So, instead of waiting till all your information is in, I am asking those of you with brokerage statements and K-1's to bring the other tax information you receive to me sooner so we can at least start your return. As you receive additional tax documents, they can be dropped off, mailed to my office, emailed, or transferred using my secure file sharing system (see below.) The sooner I have your information, the less likely an extension will be necessary. **March 15 is my cut off for guaranteed completion by April 15.**

If you desire to use an organizer with last year's information, contact the office at 616-455-3780 or email us at office@boschcpa.net. A blank organizer can be found on my website, www.Boschcpa.net and under Services you will find a 2024 General Tax Organizer which you may download and print for your use.

We have a new secure file transfer system. To use this transfer system simply go to my website, www.Boschcpa.net from the home page click on the "sign in" button. Follow the instructions from there.

My fees are based on a base rate and increased on an hourly rate as additional schedules and services are required to prepare your return. For 2024 (and your information is in the box prior to April 1) tax return base rates are as follows:

- State only returns - $160.00.
- Level 1: Federal & State Basic 1040 - $240.00.
- Level 2: Federal & State 1040, additional forms and schedules begins at $350.00.

Again, this Year: After April 1, 2025* the cost to do a tax return will go up to:

- State only returns - $180.00.
- Level 1: Fed & State - $265.00.
- Level 2: Fed & State - $380.00.

**The black box will be emptied at 8:00 AM on April 1. Any returns placed in the box after that time will be charged an increased fee.*

Enclosed you will find your *Engagement letter* and *Client data* sheet. The Engagement Letter needs to be signed and returned for me to prepare your tax return. The *Client data sheet* contains your information as I have it. **Please note any corrections or changes and return along with your signed *Engagement letter***. These may be returned when you bring in your tax documents or send them separately by mail or email.

I am looking forward to servicing your tax needs and hope to see you soon.

Brenda S Bosch