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December 2, 2024.

Dear Friends,

Happy Holidays! Our very best wishes for a new year filled with health, happiness, and prosperity.

It's **tax time** again! As the year winds down, the tax reporting forms begin to arrive and we want to remind you which ones we need you to accumulate and send to us with your tax information.

A few administrative items to note:

- Please visit my new website, which can be found at www.garryslatnick.com.
- Due to rising costs and to continue providing you with the best possible service, all personal and business *tax return preparation fees will be increasing* this year. If you have tax changes, such as a new Schedule C, that will increase the cost as well.
- If you are a business owner, please see the enclosed letter regarding the *Beneficial Ownership Information* reporting. This is a requirement which you will need to complete on your own for each LLC or business owned. Failure to do so will result in fierce penalties.
- We are hoping to offer *Pay-by-Refund* this year, where the cost of your tax preparation can be directly taken from your refund. Stay tuned!

To assist us in the completion of your 2024 income tax return, please do the following:

- **Review your 2023 tax return.** We need the annual information forms that are sent to you for tax purposes. Please see page 2 for documents needed for individual returns, businesses and rental properties.

There is a new form, the 1099-K, that many of you will receive from EBay or Facebook Marketplace sales, or for cash transfers using apps such as Zelle, CashApp, or Venmo. If you receive a 1099-K this year, please make sure to provide it to us, and be prepared for a phone call and some questions from us so that we can report it properly to minimize income tax or determine that tax does not apply.

This is a reminder that credits for home improvements are available and can provide you with tremendous tax benefits. If you installed a new 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.

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

- **Mail, email (taxinfo.ghscca@gmail.com), or drop off your tax information to our office.** If we have any questions or need additional information, we will call you. Your copies will be mailed back to you. Refunds can be directly deposited into your bank account. **Please make sure to provide up-to-date bank account information.**

-OR-

- **Please call early to schedule your appointment.**

Every year we are reminded how much we value your business, and we want to once again say thank you. Please call us with any questions.

Sincerely,

Garry H. Slatnick, CPA

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Personal Information Forms Needed:

- W-2 for wages
- W-2G for gambling
- 1099-Int for interest
- 1099-DIV for dividends
- 1099-B Brokerage
- SSA-1099 Social Security
- 1099-NEC for income
- 1099-Misc for income
- 1099-K for income
- 1099-R for retirement
- 1099-G for refunds & unemployment
- 1099-Int for mortgages
- 1098-T for tuition
- 1099-SA for HSA's
- K-1 forms from investments in S corporations or partnerships
- Form 5498 for IRA values
- IRA and Roth IRA contributions for 2024
- Child care costs, and the name, address, amount and ID # of the recipient
- Charitable donations-total amounts and recipients
- Property tax paid on your home, property or cars
- Estimated tax payments and dates
- Any letters you received from the IRS or state tax authorities

Business Information Needed:

- Profit & Loss (total income and expenses broken by category)
- 1099-NEC for income
- 1099-Misc for income
- 1099-K for income
- 1099's issued for contractors you paid
- W-2/W-3 for employees you paid
- Payroll detail report for 2024
- List of equipment you purchased (name, date and amount)
- Home office information
- Mileage driven for business purposes

Rental Property Information Needed:

- Total rent received per property
- Mortgage statements for each property
- All expenses associated with renting out the property (listed separately for each property)
- List of repairs made (name, date and amount)
- Mileage driven related to the rental property