

Scott Olson CPA, LLC

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December 2023

Dear Valued Client,

Thank you for trusting us with your business. As always, it is our goal to be your valued partner and trusted advisor. We continue to work hard to navigate the ever-changing tax regulations so that we can best serve you and your business.

One of the most notable changes for 2024 is the Corporate Transparency Act. This act, signed into law in 2021, will now require businesses with under 20 employees to register all business owners with the Financial Crimes Enforcement Network. Existing businesses must register before January 1, 2025; any new business organized in 2024 must register within 90 days. The details and forms on this program are not yet final, but we will bring you more information as it becomes available.

We anticipate it to be another incredibly busy year! We ask for your cooperation in gathering all requested information so that we can be as efficient as possible.

It is imperative that all information be provided timely and completely as additional follow up requests will result in additional charges.

Enclosed (provide by Friday Jan 26, 2024):

- *Depreciation Schedule:* Please review the schedule for any changes. Provide copies of receipts for any purchases and/or dispositions. Also note any assets that you have scrapped or are not in use. **Your income tax return is affected by this information.**
- *Business Checklist:* Please complete the checklist and attach any information that pertains to your business.

W-2s and 1099s MUST be filed with the IRS by January 31, 2024. **If our office will prepare your year-end payroll and/or 1099's, we must receive your information by Friday, January 12.** If we receive your information after this deadline, we will not guarantee timely processing and a minimum \$100 additional RUSH charge will incur.

If you have any questions, please feel free to contact us.

Sincerely,
Scott Olson and Team
Scott Olson, CPA, LLC

Enclosures