

End-of-Year News Letter

What's New in 2024?



As the year draws to a close, we wanted to reach out to make you aware of a few updates and remind you of needed items for the upcoming tax season to ensure a smooth and easy tax filing experience for you!

Corporate Transparency Act

You should have received info via email from us regarding the new CTA filing requirement in November.

It has been a rollercoaster since then, first it was temporarily on hold because of a new lawsuit brought in Texas. Then on December 23 it was again required to be filed by year-end. Then on December 26, it was back to no requirement, just an optional filing.

So, as of December 26, there is no requirement to file. Keep posted for any future updates!



Document Drop Off:

Our locked drop box is always open! It is attached to the side of the garage - on the way to our office door.



Lydia Lesser, CPA

...owner of LML, celebrating 7 years this year. Lydia has worked in the accounting field since 2003 when she earned a Bachelor of Science in Accounting from DeSales University.



Lisa Overholts, CPA

...has worked in public accounting for the past 20 years, she obtained her CPA license in 2010. She joined the team in 2024.

Travis Faust

...earned a Bachelor of Science in Accounting from Messiah University. He is currently studying for the CPA exam. He just celebrated his first full year at LML.



Changes on the Horizon

Unless Congress takes action, 2024 and 2025 are the final two years before tax laws roll back to those in place in 2017. We are keeping this on our radar and will communicate changes and updates throughout the year.

2024

Key Documents:

- W-2 for wages
- W-2G for gambling
- 1099-Int for interest
- 1099-DIV for dividends
- 1099-B Brokerage accts
- 1099-K for income:

Many of you will receive one this year for things like eBay or Facebook Marketplace sales, and sometimes for simple cash transfers using a cash between friend's app such as Zelle, Cash-App or Venmo. \$5,000 or more requires reporting.

- SSA-1099 Social Security
- 1098-T for tuition
- 1099-SA for HSA's
- 1099-NEC for income
- 1099-Misc for income
- 1098-Int for mortgages
- 1099-R for retirement
- 1099-G for refunds & unemployment

note: small businesses & rental properties - ask for a separate list



Watch out!

Tax season is also tax scam season for savvy criminals.

Remember the IRS **DOES NOT** initiate contact by email, or request personal or financial information by email. Typically they initiate contact by mail.

Updated Tax Brackets for 2024

Tax Rate	For Single Filers	For Married Individuals Filing Joint Returns	For Heads of Households
10%	\$0 to \$11,600	\$0 to \$23,200	\$0 to \$16,550
12%	\$11,600 to \$47,150	\$23,200 to \$94,300	\$16,550 to \$63,100
22%	\$47,150 to \$100,525	\$94,300 to \$201,050	\$63,100 to \$100,500
24%	\$100,525 to \$191,950	\$201,050 to \$383,900	\$100,500 to \$191,950
32%	\$191,950 to \$243,725	\$383,900 to \$487,450	\$191,950 to \$243,700
35%	\$243,725 to \$609,350	\$487,450 to \$731,200	\$243,700 to \$609,350
37%	\$609,350 or more	\$731,200 or more	\$609,350 or more

Source: Internal Revenue Service, "Revenue Procedure 2023-34."

Foreign accounts - please let us know if you have any foreign accounts so that we can properly report them.

Virtual Currency Transactions, digital payments, crypto currency - gains or losses in this area are taxable as capital income/loss. We must ask everyone if you have any of these activities!

Account	2024 Limit	2025 Limit	Percent Increase
IRA	\$7,000	\$7,000	No Change
HSA (Individual)	\$4,150	\$4,300	+3.6%
HSA (Family)	\$8,300	\$8,550	+3.0%
401(k) Deferral	\$23,000	\$23,500	+2.2%
401(k) Catch-Up	\$7,500	\$7,500	No Change
401(k) Annual Additions	\$69,000	\$70,000	+1.4%

Susan Myers

Administrative Assistant

Sue's admin support has held down the office for the past 3 years.



Jen Hunsberger

Tax Bookkeeper & Communications

Jen comes to us with a variety of skills & experiences-including organization, QuickBooks, bookkeeping & process mngmnt.



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Office Hours:



Mon - Fri: 9 am - 4 pm
Closed all major holidays

Make a virtual or in-person tax meeting using this [LINK](#).

New Team Members

New Admin Team Member Introduction

We've added more administrative support! A warm welcome to **Jen Hunsberger!**

Jen will be doing tax bookkeeping, communications, and administrative work alongside Susan.

Be sure to make her feel welcome if you stop by Mondays or Fridays!

New CPA Team Member Introduction

We are please to have **Lisa Overholts** join LML and Lydia is excited to work once again with her former colleague!

Years after acquiring a Bachelor's degree in English from New York University, Lisa went back to college to earn a Bachelors in Business Administration, as an Accounting Major, from Ohio University. Working in public accounting for the past 20 years, she obtained her CPA license in 2010.

Make sure to give her a warm welcome to the team if you see her when you drop off your documents!

Standard Deductions

Filing Status	2023	2024
Single	\$13,850	\$14,600
Married Filing Jointly	\$27,700	\$29,200
Head of Household	\$20,800	\$21,900

NEW

OUR NEW (even more!) SECURE PORTAL:

With new and increasingly sophisticated cyber threats, we felt it time to increase the protection level of your financial data.

You'll receive an email with instructions for setting up your account and accessing the portal.

Reach out if you need assistance!

Thank you

As always, we are continuously reminded of how much we value each of you as a client.

We are honored that you have trusted us to perform this service and we look forward to a great tax season!