



The Tax Lady Plus

Newsletter

Issue 1 - December 10, 2024

We Specialize in Taxes, Accounting Systems for Small Business and QuickBooks Training

**What's
New?**

In this Issue - Its All About Business

- Beneficial Ownership Reporting BOI Reporting
- Introducing QB YoUniversity *"University is spelled just right, folks!"*
- QuickBooks Online Bookkeeping Training
- 1099 NEC/MISC Reporting
- Year End Reporting

Attention Small Business Owners: BOI Reporting Blocked! Alert: Impact of Ongoing Litigation – Deadline Stay – Voluntary Submission Only

DO YOU OWN A SMALL BUSINESS?

If your company was created or registered in the U.S. in 2024 and is not exempt from beneficial ownership information reporting requirements, your filing deadline may be approaching.

www.fincen.gov/boi

The reporting requirements for certain businesses are affected by a federal court ruling. See www.federalcourtruling.com for more information.

On Tuesday, December 3, 2024, in the case of Texas Top Cop Shop, Inc., et al. v. Garland, et al., No. 4:24-cv-00478 (E.D. Tex.), a federal district court in the Eastern District of Texas, Sherman Division, issued an order granting a nationwide preliminary injunction that: (1) enjoins the CTA, including enforcement of that statute and regulations implementing its beneficial ownership information reporting requirements, and, specifically, (2) stays all deadlines to comply with the CTA's reporting requirements. The Department of Justice, on behalf of the Department of the Treasury, filed a Notice of Appeal on December 5, 2024.

For those unfamiliar with the Beneficial Ownership Information (BOI) Report, here's a brief overview: The report was introduced as a new filing requirement under the Corporate Transparency Act, passed in 2021. It was to be enforced by the U.S. Treasury's Financial Crimes Enforcement Network (FinCEN), and businesses that failed to file could have faced fines of up to \$591 per day. While filing the BOI Report was originally required, it is now strictly voluntary. "Be cautious—many companies online are falsely claiming the report is still mandatory, often as a way to charge for unnecessary fees for services." To learn more about the preliminary injunction and verify the details yourself, visit FinCEN's official website at www.fincen.gov/boi and read the order directly.

www.thetaxladyplus.online
(301) 246-8813

Welcome to QB YoUniversity

Introducing QB You your personal guide for all things QuickBooks



QB YoUniversity, we're dedicated to empowering business owners and accounting enthusiasts with the knowledge and tools to master their financial systems. Our friendly and approachable mascot, QB You, serves as your personal guide to all things QuickBooks, ensuring your learning journey is both informative and enjoyable

When you combine these foundational principles with a QuickBooks Financial Accounting system, you'll gain a clear understanding of how everything flows together. This knowledge equips you with the financial insights needed to confidently manage your business.

Introducing our Newest Offering Accounting Uncomplicated Designed by a Real Business Owner for Real Business Owners

Accounting Uncomplicated: A Course Designed for Real Small Business Owners

I created this course to connect with small business owners in a practical, straightforward way. Accounting Uncomplicated breaks down complex accounting concepts into relatable terms, such as:

- Understanding debits and credits.
- Differentiating between balance sheet accounts and income statement accounts.
- Recognizing why entity selection matters and how your business structure impacts tax advantages.

QuickBooks isn't just for invoicing customers—it's a powerful tool for managing every aspect of your business finances. However, we understand it can often feel complicated and overwhelming. That's where Taming Your Books comes in.

In this two-day, 4-hour-per-day course, we'll guide you step-by-step to create order out of chaos in your financial records. Say goodbye to:

- Uncategorized transactions that skew your financial reports.
- Undeposited funds that create confusion and mismanagement.

Our course is designed to simplify QuickBooks for you, turning it into the effective financial management tool it's meant to be. This is more than a class—it's a must-have investment in your business's success and your peace of mind.

Let us show you how QuickBooks can work for you instead of being a source of stress! This course fills up fast don't wait.

**Call
Now!**

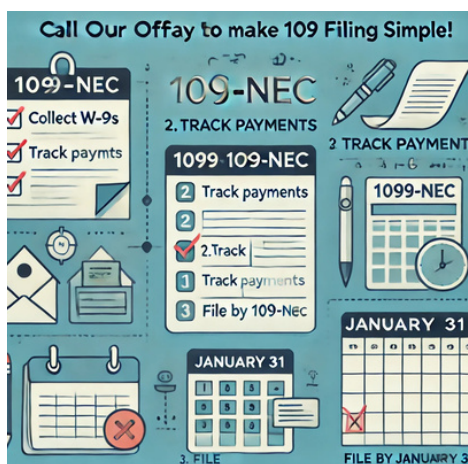
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Understanding 1099-NEC Reporting: Don't Wait Until the Last Minute!

It's 1099 Preparation Season So Stop Procrastinating

It's 1099 preparation season, so stop procrastinating and let's get started! If your business paid \$600 or more this year to non-employee contractors, freelancers, or service providers, you're required to file a 1099-NEC form with the IRS and provide a copy to the recipient. To begin, collect W-9 forms from all applicable payees to gather their legal name, address, and Taxpayer Identification Number (TIN).



The deadline for filing 1099-NEC forms with the IRS and sending them to recipients is January 31, 2024. Waiting until the last minute could result in errors, missed deadlines, and costly penalties.

*Call
Now!*

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Closing Your Books for Year-End Financial Confidence *"Closing Your Books: The Crucial Step in Audit-Proofing Your Business"*

Closing your books is essential for preparing your business for financial scrutiny. It simplifies tax filing, protects during audits, and ensures accurate financial records. By reconciling accounts and documenting transactions, you create a transparent financial trail that helps identify and correct errors. This process is crucial for maintaining your business's integrity and confident financial management.

Note: If you would like a PDF file with a step-by-step process checklist for closing your books, please visit my website at www.thetaxladyplus and check out the Resources section. You can download the checklist there!



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In the Next Issue

It's All About Tax and Retirement Planning for Individuals and Businesses

In the next newsletter, I will clarify misconceptions about tax planning and explain what it truly involves.

Topics for Tax and Retirement Planning

1. 401(k) Plans for Individuals and Small Businesses

- Maximizing 401(k) contributions for individuals.
- Small business retirement plan options: Solo 401(k), SEP IRA, and SIMPLE IRA.
- Roth vs. Traditional 401(k): When to choose each.
- Employer matching and its impact on retirement savings.

2. Health Savings Accounts (HSAs)

- Triple tax advantages of HSAs.
- How to use HSAs for long-term healthcare savings.
- Investing HSA funds for tax-free growth.
- Eligibility and contribution limits.

3. Assets for Financial Planning

- The role of life insurance in tax and estate planning.
- Tax benefits of homeownership: Mortgage interest and property tax deductions.
- Real estate as a wealth-building and tax-reducing asset.

4. Charitable Giving

- Tax deductions for donations: Cash, appreciated assets, and donor-advised funds.
- Timing charitable contributions for maximum tax impact.
- Qualified Charitable Distributions (QCDs) for IRA owners aged 70½ and older.



Hello everyone! Tax season is fast approaching, and I feel like I'm scrambling to keep up. If you've attempted to contact me, rest assured you will receive a response by Friday, December 13, 2024, at the latest.

Joyce Little is the Owner of The Tax Lady Plus. She is a practicing enrolled agent authorized to represent clients before the IRS, as well as a certified QuickBooks ProAdvisor.



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