

JOE M. TUCKER, CPA, P.C.

509 N. Jackson Ave.
Russellville, AL 35653
(256) 332-2004

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305 W. State St.
Muscle Shoals, AL 35661
(256) 381-8299



Our staff

- Joe M. Tucker, CPA
- Mark Tucker
- Penne Isbell
- Shelia Tucker
- Sharon Tanner
- Paige Tanner, CPA
- Rhonda Crutchfield
- Chelsea Thorn
- Amy Aldridge

What we have been working on

In order to serve you better and adhere to the professional standards, we are working on updating our policies and procedures. The first one you will notice is that our services will begin with a signed engagement letter prior to our beginning work.

There are many updates to the tax laws and reporting requirements, and we have been attending classes and webinars to stay up-to-date. A few of these are mentioned elsewhere in this newsletter. Call us with your questions; we may not know the answer at a moment's notice, but we will do our best find the answers you need.

Let us know what's going on with you

- Change of address
- New businesses
- Marital changes - marriage, divorce
- Dependent changes - birth of a child, marriage of a child
- Sale of property
- Inherited IRA

Clean Energy Credits

The residential energy property credits are for qualified energy efficient improvements - doors, windows, and other sources of clean energy.

The vehicle-related tax credit amount is affected by several factors including date purchased, income levels, MSRP, type of vehicle, and business or personal use.

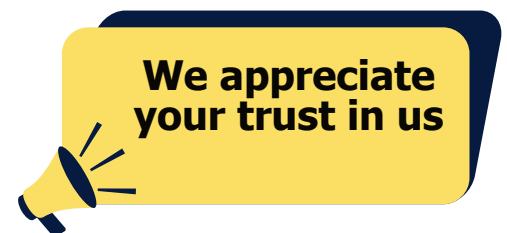
Bonus Depreciation

For assets placed in service in 2023, the first year "bonus" depreciation has dropped to 80% of the cost - down from 100% in 2022. Bonus depreciation drops to 60% in 2024. Expensing under Internal Revenue Code Section 179 is still available.

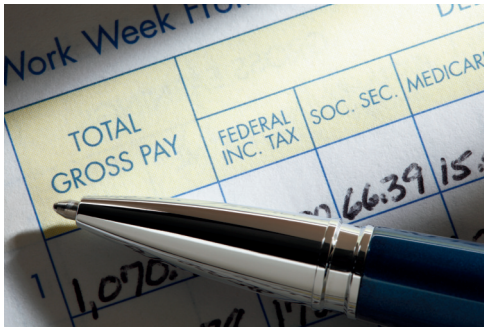
Documents for IRS

If the IRS selects your tax return for audit, you will need proper evidence for items such as vehicle-related deductions, charitable contributions, involvement in your rental activities, and business purposes of meals.

"Stay ready, so you don't have to get ready"



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AL Overtime Pay Exemption

For wages paid between 1/1/2024 and 6/30/2025, amounts received by a full-time hourly wage paid employee for work performed in excess of 40 hours in any given work week are exempt from Alabama state income tax.

S-Corporation Loans

Loans between an S-Corporation and its shareholders should be documented in some form, even if the loans are open-ended. The reporting requirements for these loans have been increased for both the S-Corporation and the shareholder.



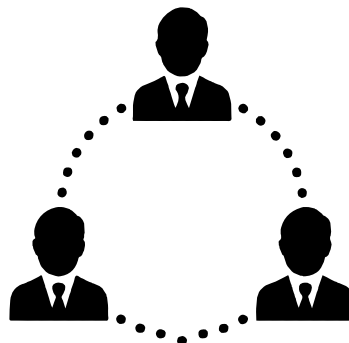
E-Filing Requirements for 1099s

The IRS is now requiring 1099s to be e-filed when there are 10 or more information returns for a business. The totals of both W-2s and 1099s are combined for this determination.

We have the capability of filing 1099s electronically and will be glad to assist you in this matter.

Beneficial Ownership Reporting

Starting 1/1/2024, any company created by filing a document with the secretary of state will be required to report information about owners of 25% or more and anyone who exercises substantial control over the company to FinCEN (Financial Crimes Enforcement Network).



Your Written Intentions

Only your written intentions will be followed in case of your death or incapacity. Besides your will, this includes beneficiaries on your retirement accounts and life insurance policies. Now is a good time to verify your intentions are written.