



WELCOME TO OUR

# Monthly Newsletter



## Happy New Year



We welcome the New Year with open arms and hope that it brings nothing but success, prosperity and lots of health. The start of a new year implicates the quickly approaching beginning of another tax season.

Are you prepared? Do you have all of your documents ready? If not, do not hesitate to give us a call and book your tax appointment now. We understand the tax filing season can at times be overwhelming, but we're here to alleviate that stress.



In this newsletter you will find:

The latest tax information and updates.



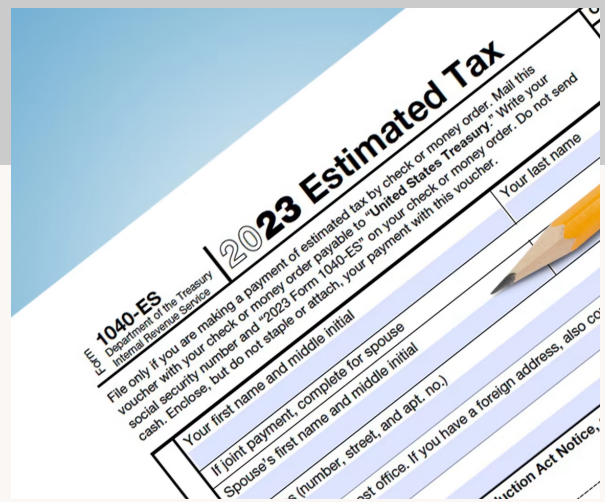
## Client Highlight:

BIRDSONG'S DISTRIBUTION LLC

Whether you are looking for specialty t-shirts, organic soap, car fresheners, or oils, Birdsong's has plenty to choose from. Birdsong's has been in business since 2004 and they specialize in premium body oil, handmade incense, lotion, shower gel and much more. They can also add your favorite fragrance to any of their skin care products at no additional cost. This family-owned business started out in a family member's front yard and now they are reaching over many customers all over Milwaukee.

Give them a visit at 2216 N MLK Drive or visit their website to read more about what they're all about!

[VISIT WEBSITE](#)



## Estimated Tax Payment

If you're self-employed or an independent contractor, you should be making quarterly estimated tax payments in order to possibly avoid receiving a penalty or tax bill come tax season. We remind you that the deadline for the last payment of 2023 is January 16, don't miss it!



## Standard Mileage Rate

The standard mileage rates for the use of a car for 2024 (also vans, pickups or panel trucks) will be:

- 67 cents per mile driven for business use, up 1.5 cents from 2023. (IF you are a business owner/self-employed.)

# Report Beneficial Ownership Information

As of January 1, 2024, if you are an owner of an LLC, you are mandated to report your beneficial ownership information to FinCEN. The purpose of this report is to provide information about the beneficial owners (all those that own 25% of the business or exercise substantial control over the company.)

Reports should be filed by January 1, 2025 for companies created before January 1, 2024 and within 90 days for newly created companies.

To file your report you must go to <https://www.fincen.gov/boi>

- Click on File a Report
- Click File Online BOIR
- Click on Initial Report or Update Existing One
- Input your business information (EIN/SSN, address, etc.)
- Identify if your LLC was formed before January 1, 2024 or after. Answer a few questions, upload identification.
- Add beneficial owners and their information.
- Send in your BOI Report.

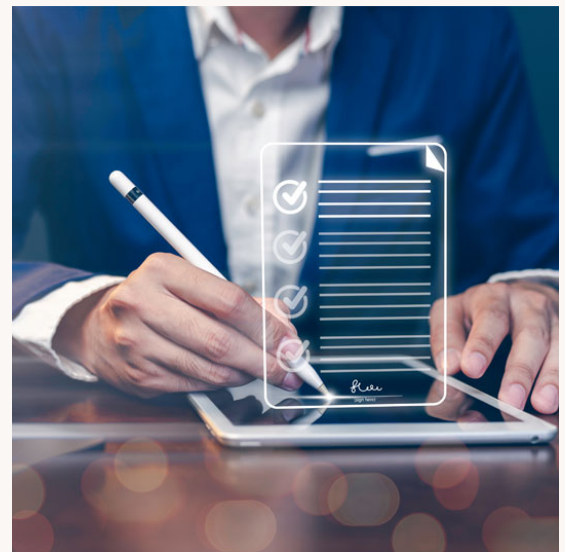
Make sure you don't miss the deadline or you could be looking at a \$500 per day penalty up to \$10,000 or even jail time.



## Reporting Requirements



Financial Crimes Enforcement Network  
U.S. Department of the Treasury



**W-9** Request for Taxpayer Identification Number and Certification  
October 2018  
Department of the Treasury  
Internal Revenue Service  
Go to [www.irs.gov/FormW9](https://www.irs.gov/FormW9) for instructions and the latest revisions.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1 following seven boxes:  
 Individual/sole proprietor or single-member LLC  
 C Corporation  
 S Corporation  
 Partnership  
 Limited liability company. Enter the tax classification (C-Corporation, S-S corporation, P-P LLC) in the line above for the tax classification of the single-member LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, is disregarded from the owner should check the appropriate box for the tax classification of the owner (see instructions).

4 Address (number, street, and apt. or suite no.) See instructions.

5 City, state, and ZIP code

6 City, state, and ZIP code

7 List account number(s) here (optional)

## W9s and Cash Expenses

We kindly remind you that if you have not sent in your updated W9 Forms and your Cash Expenses made in the year 2023, this must be done at the earliest convenience. Forms 1099 must be filed before the end of January, avoid rushing at the last minute and send in your forms!

414.509.1441

WWW.MIDWESTTAX.CO