



MIDWEST
BOOKKEEPING

NEWSLETTER

MAY 2025



STAY CONNECTED WITH MBTS

At MBTS, we're committed to keeping our clients and community informed, empowered, and ahead of the curve when it comes to taxes, finances, and business strategy.

Our monthly newsletter is more than just updates — it's your go-to resource for:

- ✓ IRS announcements and deadline reminders
- ✓ Tax-saving strategies for small businesses
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- ✓ Tax-saving strategies for small businesses

📧 Not receiving our monthly newsletter yet?

Don't miss out on the insights, tools, and updates we share each month.



IRS RELEASES FIRST STRATEGIC PLAN FOR WHISTLEBLOWER PROGRAM

For the first time, the IRS Whistleblower Office has published a multi-year operational plan, outlining its strategic priorities and key initiatives to strengthen the program. The plan aims to improve fraud detection and reinforce taxpayer trust in the system.

Eligible individuals who report major tax evasion may receive a monetary award if the report results in a collection.

➡ Did you know you can report tax fraud and potentially receive a reward?

REVIEW YOUR WITHHOLDING NOW TO AVOID SURPRISES LATER

The IRS urges taxpayers to check their tax withholding early in the year. If your income, dependents, or deductions have changed in 2025, you may need to adjust your withholding to avoid an unexpected balance due—or smaller refund—next year.

✓ Use the “Tax Withholding Estimator” at irs.gov

📌 MBTS can assist with reviewing your W-4 and making necessary changes.

Number of kids under the age of 17 x \$2,000	Number of other dependents x \$500	The sum
		3.5

Form **W-4** Complete
Department of the Treasury
Internal Revenue Service

Step 1:
Enter Personal Information

(a) First name and last name
Address
City or town, state, and ZIP code

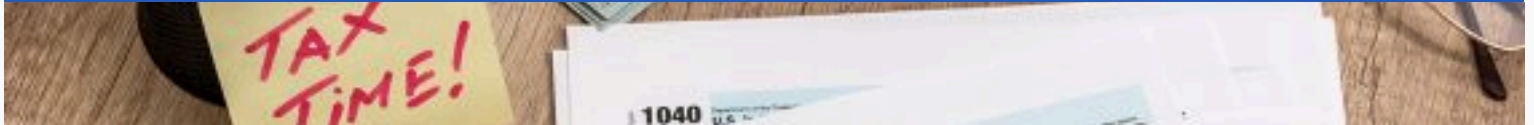
(c) ☐ Single or married
☐ Head of household



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MISSED THE APRIL DEADLINE? FILE SOON TO REDUCE PENALTIES

If you didn't file your federal tax return by April 15, the IRS strongly encourages you to submit it as soon as possible. Penalties for failure to file can grow quickly—up to 25% of the amount owed.

💡 Even if you can't pay right away, filing promptly is always better than delaying.

MBTS can help you file late and explore payment plan options.

IRS MARKS 70 YEARS OF THE APRIL 15 TAX DEADLINE

The 2025 tax season brought with it a major milestone: the 70th anniversary of April 15 as the official federal income tax filing deadline in the United States.

April
15

Since 1955, April 15 has been the standard date by which individuals are expected to file their federal income tax returns and pay any taxes owed. This year, the IRS used the occasion to reflect on the evolution of tax filing—from handwritten forms to today's advanced digital systems and expanded e-filing options.

- Although the deadline passed last month, it served as a reminder of the critical role this date plays in the financial lives of millions of Americans each year. The IRS also emphasized the importance of filing on time, especially for those who did not request an extension.
- 💡 Interesting fact: Before 1955, the tax deadline was actually March 15. It was changed to allow more time for both taxpayers and tax professionals to meet their filing obligations as the system became more complex.

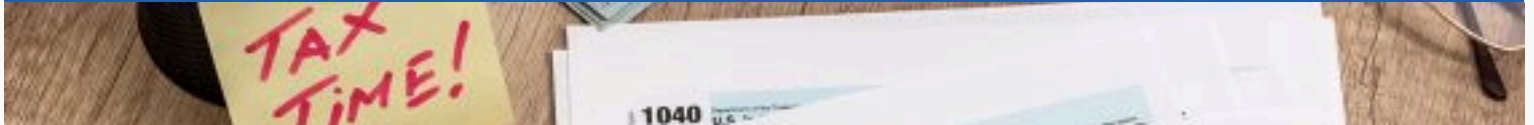
➔ IF YOU MISSED THE APRIL DEADLINE, THERE'S STILL TIME TO FILE AND MINIMIZE PENALTIES. MBTS IS HERE TO HELP YOU GET CAUGHT UP AND MAKE A PLAN FOR THE REST OF THE YEAR.



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OVER \$1 BILLION IN 2021 TAX REFUNDS STILL UNCLAIMED

The IRS announced that more than 1.1 million people have yet to file their 2021 tax return, potentially missing out on valuable refunds. The final deadline to claim them was April 15, 2025—but this is a critical reminder not to overlook past tax years.

➡ Always review your past tax filings. You may have money waiting for you.

MBTS can help you file for any previous years if needed.



DISASTER RELIEF FOR ARKANSAS AND TENNESSEE: TAX DEADLINE EXTENDED TO NOVEMBER 3, 2025

Following the devastating storms, tornadoes, and flooding that began on April 2, 2025, the IRS has announced automatic tax relief for all individuals and businesses located in Arkansas and Tennessee. This special tax relief includes:

- ✓ Extended filing and payment deadlines through November 3, 2025
- ✓ Postponement of individual income tax returns, business tax returns, quarterly estimated tax payments, and more
- ✓ Automatic application — no need to contact the IRS if your address

This relief applies to a wide range of tax obligations originally due between April 2 and November 3, giving affected taxpayers extra time to recover and organize their financial records without the added pressure of IRS deadlines.

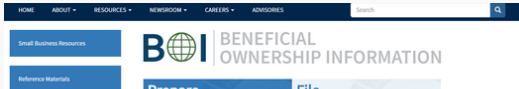




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NFIB URGES DESTRUCTION OF MILLIONS OF NOW-OBSOLETE BOI REPORTS

The National Federation of Independent Business (NFIB) has asked the U.S. Treasury to destroy millions of Beneficial Ownership Information (BOI) reports that were submitted before a recent rule change.

What happened?

In March 2025, the IRS eliminated the BOI reporting requirement for U.S.-based companies. Now, only foreign entities doing business in the U.S. are required to submit BOI reports.

Before this change, over 6.5 million small businesses had already filed their BOI reports. NFIB is calling for that information to be deleted to protect small business owners' privacy.

If you filed a BOI report earlier this year, MBTS can help you understand how this change affects you and whether any follow-up action is needed.



This month, we want to honor all mothers — especially those who work, lead, build businesses, and never stop fighting for their families and dreams.

Being a mother is a full-time role that often includes being the family's bookkeeper, budget manager, financial advisor, and a constant example of strength and resilience.

At MBTS, we recognize and deeply appreciate all our clients, colleagues, and friends who are moms. You are the reason every number, every goal, and every milestone is worth the effort.

SPOTLIGHT SECTION

You build dreams, create opportunities, and set an example of perseverance for your families and communities.

Today, we want to recognize your dedication and everything you represent: leadership, commitment, and unconditional love.

Thank you for inspiring us to continue working to support small businesses.

Happy Mother's Day to all our clients and friends who are business owners!

