



MIDWEST  
BOOKKEEPING

APRIL

# MONTHLY NEWSLETTER



## Earned Income Tax Credit celebrates 50 years of helping working families



The Earned Income Tax Credit (EITC) has played a crucial role in helping millions of low-to-moderate income workers out of poverty.

Saturday, March 29, 2025, marks the 50th anniversary of this important credit.

Over the past 50 years, the EITC has had a significant impact in the lives of eligible taxpayers claiming the credit. As of Dec. 2024, approximately 23 million workers and families received about \$64 billion from EITC.

In 1975, the maximum credit amount for EITC was \$400. For tax year 2024, the EITC can be up to \$7,830. Today, the EITC continues to provide financial assistance to low-to-moderate income working families and individuals, with or without children, by helping them cover essentials, save for the future and build financial stability.

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## TAX SCAMS FOR 2025: IRS WARNS TAXPAYERS TO WATCH OUT FOR DANGEROUS THREATS



The IRS has announced its annual Dirty Dozen list—highlighting the most common tax scams taxpayers, businesses, and professionals should watch out for this year.

From phishing emails to misleading tax credit claims, these scams often spike during tax season but can happen year-round. The goal? To steal your personal, financial, or tax data.

This educational campaign includes 12 schemes aimed at raising awareness and helping you stay protected.

✓ Stay alert. ✓ Stay informed. ✓ Stay safe.

## USE WHERE'S MY REFUND? TOOL TO TRACK REFUND STATUS



💡 **Helpful tips:**  
Most refunds are issued within 21 days if you e-file and choose direct deposit.

**As millions of taxpayers file their 2024 tax returns, the IRS reminds everyone to use the “Where’s My Refund?” tool — a fast, safe, and 24/7 way to check the status of your refund.**

### 🕒 **When to check:**

E-filers: Check refund status within 24 hours of filing.  
Paper filers: It may take up to 4 weeks for updates to appear.

### ✓ **What you’ll need:**

Your Social Security Number or ITIN  
Your filing status (single, married filing jointly, etc.)  
The exact refund amount shown on your return

### 📱 **How to access:**

- Visit [irs.gov/refunds](https://irs.gov/refunds)
- Or download the IRS2Go mobile app

### **Delays may happen if:**

- The return is incomplete or contains errors.
- The IRS needs to verify or adjust tax credits (like EITC or Child Tax Credit).
- Your refund is being used to pay off debts.

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## TOPIC OF THE MONTH: DON'T LET YOUR IRS DEBT PILE UP!

April is a key month to talk about options for resolving tax debt with the IRS.

If you owe money to the IRS, you're not alone — but acting early can protect your wallet. The IRS charges up to 5% in penalties per month on unpaid balances, and that adds up fast.

The good news: The IRS offers several relief programs to help you manage or reduce your debt — even if you can't pay it in full.



### HERE ARE 4 KEY OPTIONS YOU SHOULD KNOW:



- ✓ **Offer in Compromise:** If you qualify, you may be able to settle your tax debt for less than the full amount owed.
  - ✓ **Currently Not Collectible (CNC):** If paying your debt would make it hard to cover your basic needs, the IRS can temporarily pause collections.
  - ✓ **Penalty Abatement:** You may be able to remove penalties if it's your first time or if you have a valid reason, like illness or natural disaster.
  - ✓ **Bankruptcy:** As a last resort, certain tax debts can be discharged through bankruptcy — but strict rules apply.
- ✓ **Acting now gives you more control.** The longer you wait, the fewer options you'll have. The IRS prefers to work with taxpayers who take proactive steps.  
Need help? MBTS is here to guide you.

## SPOTLIGHT SECTION

W.M. Creative Concrete LLC

Spring is here — and so is concrete season!

We're proud to recognize W.M. Creative Concrete LLC for over 15 years of excellence in residential concrete work across the Milwaukee area.

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- ✓ Patios & Sidewalks
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## Please note our OFFICE SCHEDULE FOR HOLY WEEK:

 **Thursday, April 17**

 **We will close at 1pm.**

 **Friday, April 18**

 **Office closed all day**

**Thank you for your understanding.  
We wish you a peaceful and restful Holy Week.**

**— MBTS Team** 