

January 1, 2024

Dear Valued Client:

We hope that you and your families are and have been well. We wish you continued good health, peace, prosperity and abundant blessings in 2024!

2024 OFFICE OPERATIONS

BPTS is happy to offer the following options for your tax preparation needs:

Client Appointment Options

- In person client appointments scheduled by phone or email.
- Virtual appointments via Zoom or Conference Call. Please note: in preparation for virtual appointments, all required tax documents must be received via our secure data room at least 48 hours prior to your scheduled Zoom meeting. Clients should request a link for the secure data room via phone or email.

Tax Document Delivery

- Drop your tax documents off during business hours or request a secure link via email to upload your documents.

There are minimal tax changes for the 2024 filing season; primarily inflation adjustment deductions.

The tax filing deadline for 2023 taxes is April 15, 2024 and the extension due date is October 15, 2024.

The education credits remain the same.

- American Opportunity - \$2500 limit
- Lifetime Learning credit - \$2000 limit

These amounts are reduced based on income to the phase-out level. With these credits, it is strongly recommended that clients with college students file their taxes together to maximize credits.

Bracey's Professional Tax Service, Inc. accepts all major credit and debit cards; in addition, we again are offering Fee-Collect which allows our fees to be directly debited from your federal refund for a nominal fee.

We sincerely thank each of you for your continued patronage, and we welcome and appreciate your client referrals. We are happy to meet with you throughout the year for tax planning, retirement and similar income tax related issues. We look forward to serving each of you soon.

Appreciatively,



NTPI FELLOW, EA, ATA

NOTABLE 2023 DEDUCTIONS

- Taxpayers are required to report sales of cryptocurrencies (i.e., Bitcoin, Ethereum, etc.) on their tax return.
- The standard deduction is increased to \$13,850 Single, \$27,700 Married and \$20,800 Head of Household.
- The IRA deduction for 2023 is \$6,500 under 50 years of age and \$7,500 for those 50 and over. The RMD (required minimum distribution) age has increased to 73 for 2024.
- The single greatest tax "loophole" for most taxpayers who are employed is the deferral of up to \$22,500, under 50 years and \$30,000 over 50 years of age of earned income through your employer retirement plan (i.e. 401k, 403b, etc.).

REQUIRED FILING DOCUMENTS

- W-2 form(s) & unemployment compensation
- 1099 form (s) | retirement, interest, dividend and brokers
- Mortgage statements
- 1098 form(s)
- 1095 health insurance form(s)
- Any other official IRS documents

TAX WITHHOLDING CALCULATIONS

If you would like a calculation made to ensure that your tax withholdings are correct, please provide us with a paystub for each taxpayer at the time of your virtual appointment or drop off.




2023 TAX CHECKLIST

Use the checklist to assist you in preparing your documents for your tax filing.

CONTACT INFORMATION

 bpts@braceystax.com
 9604 Spinnaker Street | Suite 101 | Cheltenham, MD 20623

OFFICE HOURS | JANUARY - APRIL

 Monday, Tuesday, Thursday & Friday | 2:00 PM - 7:30 PM
 Wednesday | 12:00 PM - 7:30 PM
 Saturday | 11:00 AM - 6:30 PM