

NOTABLE DEDUCTIONS

- Taxpayers are required to report sales of cryptocurrencies (i.e. Bitcoin, Ethereum, etc.) on their tax return.
- The standard deduction increased to \$15,000 - Single, \$20,500 - Head of Household and \$30,000 - Married.

STANDARD DEDUCTION	2024	2025
SINGLE	\$14,600	\$15,000
HEAD OF HOUSEHOLD	\$21,900	\$22,500
MARRIED	\$29,200	\$30,000

- The IRA deduction for 2024 is \$7,000 (under the age of 50) and \$8,000 (aged 50 and over). The RMD (required minimum distribution) age is 73.
- The single greatest tax "loophole" available to most employed taxpayers is contributing the maximum allowable amount of earned income to an employer-sponsored retirement plan, such as a 401(k) or 403(b). For individuals under the age of 50, the maximum annual contribution is \$23,500. Taxpayers aged 50 and older can take advantage of additional "catch-up" contributions, allowing them to contribute up to \$7,500 more annually.

MAXIMUM ANNUAL CONTRIBUTION AMOUNTS	
2024	\$23,000
2025	\$23,500

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.

CONTACT INFORMATION

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

January 1, 2025

Dear Valued Client:

We hope this letter finds you and your family in good health and high spirits. It is our pleasure to service you and we look forward to continuing our valued partnership in 2025.

2025 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 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 2025 filing season; primarily inflation adjustment deductions.

The tax filing deadline for 2024 taxes is April 15, 2025 and the extension due date is October 15, 2025.

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 you soon.

Appreciatively,


NTPI FELLOW, EA, ATA

2024 TAX CHECKLIST

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

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