



January 2025

Dear Valued Client,

Happy New Year! We hope that 2025 finds you in good health and that you had a wonderful holiday season. We are grateful for your continued confidence and support! This letter is to inform you of some changes in the tax law for 2024 and to help you get prepared for the upcoming tax deadlines.

Providing all applicable documentation organized and complete is a time saver as well as a money saver for you, the client.

Here are some tips:

- ✓ Please do not submit documents to us until you have received ALL your tax forms
- ✓ Consider using a Client Organizer. Let us know if you would like one.
- ✓ Complete the Questionnaire. This could translate into a tax savings!
- ✓ Upload tax documents (PDF Format Only), at your convenience using the Client Portal; simply notify when you have finished your upload. As in years past, you may also submit your documents directly to our office by dropping them off at the front desk or in our after-hours drop box. Remember to include the completed Client Engagement Letter and Questionnaire with your tax return documents.
- ✓ Our deadline for appointments is Friday March 7th. If you feel an appointment is necessary, please call the office to schedule one as soon as possible.
- ✓ If we receive your information after March 24th, we will automatically extend your return. Extending the tax return DOES NOT extend any payment for tax. Let us know early if you need an extension payment and we will help.
- ✓ Requests for rushed returns may be possible for an additional fee, depending on staff availability.

Here are some items to highlight for 2024:

- There are many new energy credits available in the Inflation Reduction Act. Please provide any documents related to the purchase of electric vehicles or other energy saving appliances. To find out more information and to see if your purchases qualify for these energy credits visit <https://fueleconomy.com> and <https://www.irs.gov/credits-deductions/home-energy-tax-credits>.
- You can access your individual account information with the IRS including balance, payments, tax records and more by creating an ID.me account on www.IRS.gov.
- Note that Individual Retirement Accounts (IRA) contributions may be made until the tax deadline of April 15, while contributions to Simplified Employee Pension plans (SEP) may be made until October 15 if the return has been extended.
- The gift tax exclusion has increased to \$18,000 per person for 2024. The exclusion will increase to \$19,000 for 2025.
- The mileage rate for 2024 is 67 cents per mile. The rate increases for 2025 to 70 cents per mile.
- We anticipate that the IRS will begin accepting 2024 tax returns around the week of January 27, 2025.

A satisfied client is our most valued asset. We appreciate your patronage and as always, we strive to provide you with professional and efficient service.

Sincerely,

Mellanee Walls