



True Tax Service

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Best wishes for the Holidays and a Happy New Year!

Details of the information below can be found on our updated website www.truetaxservice.com, along with access to commonly requested forms and other helpful tax and financial resources.

True Tax Service Update

True Tax Service is now True Tax Service LLC, this change was required as the business has changed from a "Sole Proprietor" to a jointly owned business.

Introducing Brian Cannata E.A., Brian has taken an ownership position and will be operating from a conveniently located office at Centennial Park in Peabody.

The addition of Brian will provide better response for our existing clients, along with a plan for providing additional services in the future.

Personally, having Brian on board will allow me to extend my professional career for another 5 years. I will continue to work from my home office in Georgetown, MA with in-person appointments beginning March 1st. However, I am fully capable of providing complete tax service in January & February for those that are ready to file prior to March 1st, while working remotely.

Welcome back our colleagues Barry Livermore an AFSP tax professional and Alicia Mello who provides behind the scenes communication, admin. and tech. Support.

True Tax Service annual update for your 2025 tax year and beyond.

I have recently completed a day-long continuing education tax class related to the OBBBA tax law provisions recently passed into law. Rather than providing a summary, we have included a link below to the "Tax Foundation" website that provides answers to specific aspects of the changes.

[Big Beautiful Bill Explained: Tax Changes FAQ | Tax Foundation](#)

End-of-year tax considerations

1. If you anticipate owing federal or state taxes when your 2025 tax return is filed, we recommend making a 2025 “estimated tax Payment” before January 15th, 2026, to avoid or reduce a penalty for “under payment of tax” and related interest. The IRS & Mass. DOR expects to receive the payment of taxes to be made in the year the income is earned.
2. Fund tax deferred accounts, these include retirement 401k/403B accounts, Health Savings Account (HSA), Flexible (medical) Savings Accounts (FSA), retirement (IRA), disability ABLE accounts, Pre-tax Childcare provider accounts.
Note- IRA allow tax deferred funding for 2025 up until April 15 2026.
3. Fund non-tax deferred education accounts & Roth IRA
4. Due to an allowed increase in the deduction of State & Local Taxes from \$10,000 to \$40,000, homeowners may want to consider making an advance quarterly tax real estate property payment in certain years.
5. 2025 was the last year for most home improvement energy related tax credits and Electric Vehicle tax credits.

What's Next

The annual Document and Planning Checklist will be sent by email in early January 2026. This checklist will help to identify sources of income that may have a related tax form, companies will send either by mail or make available online.

The checklist will also be used during our interview process for all potential deductions and tax credits.

Additionally, the checklist can be used to help prompt you for any questions or tax planning situations you have going forward.

We encourage clients to provide documents and communications utilizing our secure client portal system [Verifyle](#). We are ready to assist to connect for the 1st time and reconnect prior users again this year.

Although our preferred method is through the client portal, our “True” method of connecting is “Whatever works for You”. Whether in-person, drop-off, mail-in, email, text or phone conversation. Your way is our way,

Our website has been updated with information on our Peabody & Georgetown locations, online scheduling with Brian or Frank, along with additional tax update information and other related resources.

Visit our website for additional updates and resources.

www.truetaxservice.com