



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

1. **[Verifyle](#) client portal is our preferred method of communication and the sharing of tax documents.** The benefits are secure access to your tax return and documents at any time, and all communications in one place. Verifyle is the standard for encrypted privacy protection. **We are ready to assist with your login access and how to easily send documents.**
2. **Your documents are requested at least three days prior to your interview.**
Please note: for security reasons, we highly encourage using Verifyle to submit your documents to us. However, if you have another preferred method for sending us your documents, any other method is acceptable.
3. **The online scheduling application can be accessed on our website beginning in early January.**
4. **The interview planning and document checklist will be sent to you in early January** and will also be available on our website in PDF format.
5. **Welcome back** my colleagues **Barry Livermore AFSP**, a registered tax preparer and **Alicia Mello**, communication, admin and tech support.
6. **If you have an outstanding tax issue that has not been resolved yet, please email me the details or status sooner than later. Once the IRS begins the tax season in late January it is difficult to reach IRS staff to follow up with.**

2024 Tax Year Update

1. End-of-year-planning: Full details in the link below.

[2024 Year-End Tax Planning Strategies to Consider](#)

- Secure tax ID# from your childcare & summer day camp providers. This can be found on your application or invoice.
- Consider making your January 2025 mortgage payment prior to December 31st.
- Consult your investment advisor regarding the use of losses to offset gains of your non-retirement accounts.
- If you anticipate owing tax, make a payment prior to January 15th.
- Charitable donations by cash or property prior to December 31st.

2. Tax Update Changes: Full details in the link below.

[2024 Tax Changes to Know](#)

- A \$1000 Emergency retirement account withdrawal without the 10% penalty but still taxable, with an option to repay back into your account over 3 years.
- Venmo, Cash app, Zelle, Ebay or any online selling that is set up as a business account, will receive a tax form related to those transactions. (if used as a personal account, a tax form will be issued if more than \$5000 per Application is reported).
- Certain student loans that have been forgiven will not have to be included on the tax returns, however, others that are issued a tax form 1099-C may have to include that amount as taxable income.

3. What about 2025?

- There has been House of Representatives approval for a repeal or modification to the Social Security "Windfall Provision" that reduces or eliminates Social Security benefits from persons receiving a government pension, when they otherwise would have qualified for some Social Security benefits based on what they paid into the program. It is possible this passes before the current Congress term ends.
- Currently there is no pending legislation related to No tax on tips, overtime or Social Security. Repeal of the \$10,000 SALT deduction limit. Deduction for personal use vehicle loan interest. Lower taxes or tax credit for the first responders or educators. No cost IVF. Modifications to the Affordable Care act, Medicare or state Medicaid (Mass Health).

Visit our website for additional updates and resources.

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