

JANUARY 2025

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IRS TAX TIPS FOR YR2024

1099-K reporting changes

Taxpayers who received more than \$5,000 in payments for goods and services through an online marketplace or payment app in 2024 should expect to receive a **Form 1099-K** in January 2025. A copy of this form will be sent to the IRS as well.

Although the IRS is taking a phased in approach (amount will be less next year) to implementation of the Form 1099-K reporting threshold, there have been no changes to the taxability of income. All income, including proceeds from part-time work, side jobs or the sale of goods and services is taxable. Taxpayers must report all income on their tax return unless it's excluded by law, whether they receive a Form 1099-K or not. The law doesn't allow taxpayers to avoid taxes on income earned just because they didn't get a form reporting the payments received.

It is important for taxpayers to understand why they received a Form 1099-K and how to use it along with their other records to figure and report the correct amount of income on their tax return. It is also important for taxpayers to know what to do if they received a Form 1099-K but shouldn't have. In either situation, good recordkeeping is key. Having good records will help make tax filing easier.

Prepare to include digital assets on taxes in 2025

Just like previous filing years, taxpayers must report all digital asset-related income when they file their 2024 federal income tax return. A **digital asset** is property that is stored electronically and can be bought, sold, owned, transferred or traded. Examples include convertible virtual currencies and cryptocurrencies, stablecoins and non-fungible tokens (NFTs).

If a taxpayer had digital asset transactions last year, they should be sure to keep records that prove their purchase, receipt, sale, exchange or any other disposition of the digital assets and that includes the fair market value, as measured in U.S. dollars of all digital assets received as income or as a payment in the ordinary course of a trade or business.

When filing 2024 federal income tax returns, taxpayers will be asked to answer "Yes" or "No" to the following question:

At any time during the tax year, did you:

- (a) receive (as a reward, award or payment for property or services); or
- (b) sell, exchange or otherwise dispose of a digital asset (or a financial interest in a digital asset)?

Taxpayers should be prepared to answer the question by reviewing the digital assets landing page and FAQ available on [IRS.gov](https://www.irs.gov). In addition to checking the "Yes" box, taxpayers must report all income related to their digital asset transactions.

Information on how to report digital asset transactions, including calculating capital gain or loss, determining basis and reporting the income on the correct form can also be found on the digital assets landing page.

Our office will be closed Wednesday, January 1, 2025 for New Year's Day, and Monday, January 20, for Martin Luther King Day.

Happy
New
Year
2025

January is National Eye Care Month

National Eye Care Month is celebrated every year in January for one reason: caring for our eyes. Our entire body is one remarkable macro-organism that is still not fully understood by doctors and scientists. Every organ has a unique function, and although it is hard to determine which organ is the most important one can easily say that eyes serve a very important purpose i.e., to see! So to cherish our eyes, one must care for them, and voilà, the National Eye Care Month is there to serve this need.

How to Observe National Eye Care Month

1. Go for a check-up

This month, this is for sure, that many eye care hospitals and clinics will be offering discounted appointments for eye checkups. So why not avail of the discount and benefit from it by getting your eyes and eyesight checked?

2. Give your eyes some rest

Myth or not, your eyes do need rest. People might say that it is their function to see, so why not use them to see. But never forget that excess of anything can have adverse effects. This month, try to give your eyes a break from excess mobile phone and computer usage and instead go to a park and relax your eyes.

3. Spread awareness about eye care

Organize an event and invite an ophthalmologist to talk about eye care. Encourage your friends and family to attend the session and to learn as much as possible about eye care. You never know when this awareness helps someone with an eye problem and saves their eyesight!

5 Facts About The Eye Everyone Should Know

1. Focuses on 50 different objects every second

You may not realize, but your eye focuses on approximately 50 objects every second.

2. A myriad of different colors

A normal eye can distinguish between around 10 million different colors.

3. Complexity second only to the brain

The most complex organ after the brain is the eye, with a bundle of one million nerve fibers.

4. Most of your learning

80% of all that you learn is obtained through your vision.

5. Eyes can't be transplanted

Your eyes cannot be transplanted as they are connected to the brain via the optic nerve – once severed, they cannot be reconnected.





Quick Crunchy Apple Salad

Ingredients

- 6 tablespoons vanilla yogurt
- 6 tablespoons reduced-fat whipped topping
- 1/4 teaspoon plus 1/8 teaspoon ground cinnamon, divided
- 2 medium red apples, chopped
- 1 large Granny Smith apple, chopped
- 1/4 cup dried cranberries
- 2 tablespoons chopped walnuts

Directions

In a large bowl, combine the yogurt, whipped topping and 1/4 teaspoon cinnamon. Add apples and cranberries; toss to coat. Refrigerate until serving. Sprinkle with walnuts and remaining cinnamon before serving.

Nutrition Facts

3/4 cup: 116 calories, 3g fat (1g saturated fat), 1mg cholesterol, 13mg sodium, 23g carbohydrate (17g sugars, 3g fiber), 2g protein.

Total Prep Time - 15 minutes

<https://www.tasteofhome.com/recipes/quick-crunchy-apple-salad/>

JANUARY 2025

Jan 2

Nat'l Cream Puff Day

Jan 5

Nat'l Whipped Cream Day

Jan 9

Nat'l Law Enforcement Day



Jan 12

National Pharmacist Day

Jan 16

Nat'l Quinoa Day

Jan 18

Winnie The Pooh Day



Jan 21

Nat'l Hug Your Puppy Day

Jan 23

National Pie Day

Jan 25

Fluoride Day

Jan 26

National Spouse Day

Jan 28

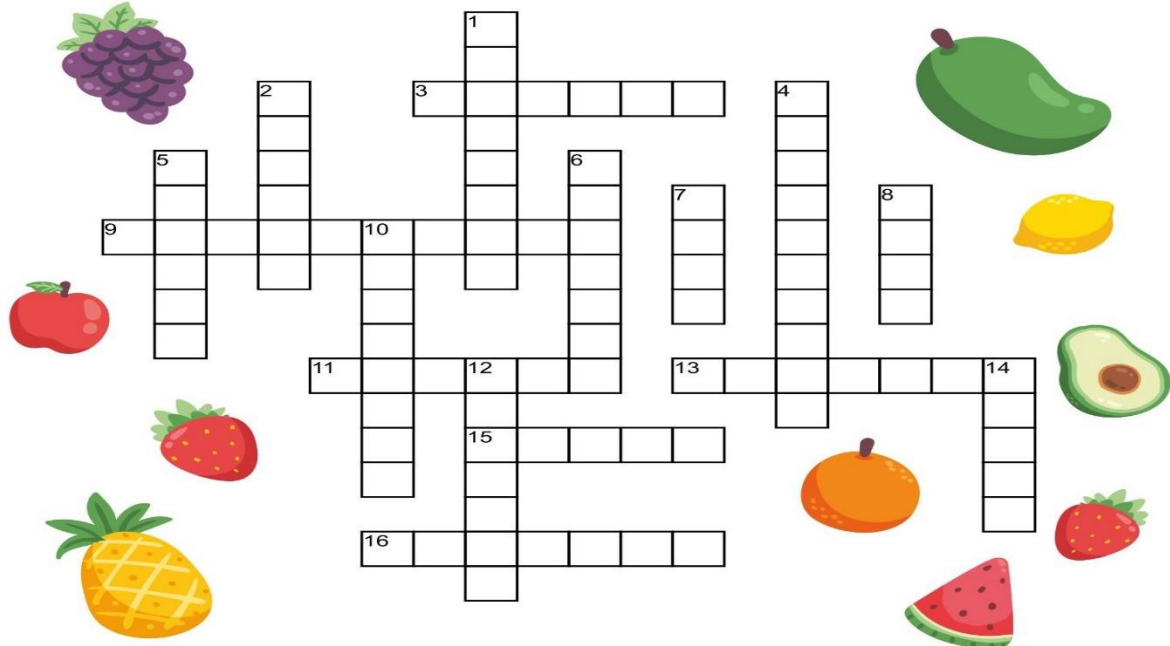
National Daisy Day

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Fruit and Vegetables

FORMS OF PAYMENT NOW ACCEPTED:

- VISA
- MASTERCARD
- AMERICAN EXPRESS
- DISCOVER CARD
- ZELLE
- CASH
- PERSONAL CHECK



Across

3. The vegetable that chips are made from.
 9. Delicious summer fruit: Red flesh with black pips.
 11. Grows in bunches on vines
 13. A vegetable that is good for your eyesight.
 15. Delicious summer fruit: Big pip, yellow flesh, juicy
 16. Dried grapes are called _____

Down

1. A vegetable that looks like a small tree.
 2. Granny Smith, Golden Delicious, Star King
 4. Red berry with its seeds on the outside.
 5. Round citrus fruit with segments inside
 6. Monkeys and Minions love these!
 7. Green on the inside with tiny black pips
 8. Round fruit with small pip and yellow or dark purple flesh
 10. A fungus
 12. Hollowed out for Halloween
 14. Tomatoes, cucumber and lettuce make a nice _____

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