



# LEV AND BUNZEY, LLC

ACCOUNTING AND TAX SERVICES

ANITA M. BUNZEY, CPA

PRINCIPAL

January 3, 2025

Dear Client:

Happy New Year! We are ready to start another tax season and would like to remind you of a few business filing requirements. Please try and drop off your information as soon as possible to help us meet the deadlines.

Filing Due Dates –if date falls on a weekend or holiday, the return is due the next business day\*.

Tax Return	Return Due	Extensions	2024-December 31, Year End Return Due Dates
Form 1065: Partnership/LLC	15 <sup>th</sup> day of third month following close of tax year	Six month extension is available	Due March 17, 2025*
Form 1120: Corporation	15 <sup>th</sup> day of fourth (third if 6/30 FY) month following close of tax year	Six month extension for current year (seven if 6/30 FY; six if other FY)	Due April 15, 2025
Form 1120S: S- Corporation	15 <sup>th</sup> day of third month following close of tax year	Six month extension is available	Due March 17, 2025*
Schedule C, Form 1040	15 <sup>th</sup> day of fourth month following close of tax year	Six month extension is available	Due April 15, 2025
Form 1041: Estates & Trusts	15 <sup>th</sup> day of fourth month following close of tax year	Five-and-one-half- months extension is available	Due April 15, 2025

- Form W-2 and W-3 forms **due to your Employees and the Federal government by January 31, 2025.**
- Form 1099-NEC are **due to the recipient and to the IRS by January 31, 2025.** You are required to file and report on Form 1099-NEC payments you paid out to anyone who provided a service to you, you paid them \$600 or more in a calendar year and they are NOT a Corporation. (Payments of more than \$600 in non-employee compensation, including independent contractors, attorneys, and golden parachute payments, will be reported on Form 1099-NEC, box 1).
- Form 1099-Misc and 1099's for interest, rent, etc. are **due to the recipient by January 31, 2025 and to the IRS by February 28, 2025.**
- For entities who file the **NYS Pass-Thru Entity Tax (PTET)** the deadline is **March 17, 2025**, for 2025 elections. This is an annual election that can save your Partnership or S-Corporation tax. If you need assistance and would like us to help you file the election, please let us know.
- NY Limited Liability Companies (LLC's) and Limited Liability Partnerships (LLP's) are required to file an annual form, **IT-204-LL**. This form must be filed, and the annual filing **fee must be paid by March 15, 2025.** This form can be filed anytime from now till March 15<sup>th</sup> directly with NYS Department of Tax and Finance. We may have already reached out to you regarding this form. We would be happy to assist you with any questions on filing this form or if you would like us to file the form for you, please contact the office. If not, you can login under your employer account with NYS to file this form directly.

8 AIRPORT PARK BLVD, LATHAM, NY 12110

PHONE: 518-489-8560 • FAX: 518-438-2941

<http://levandbunzey.com>

- Another reminder, **NYS minimum wage rates increased 12/31/24 to \$15.50** for employers except ones located in NYC, Long Island, and Westchester (call for rates in these locations, if needed), Increases were made for tipped employees as well as for fast food employees. For employees located in additional states, there may be possible minimum wage rate increases as well. Check with your state department of labor for current rates. **New York's salary threshold for Executive and Administrative Exemptions increased on December 31, 2024. For employers outside NYC, Nassau, Suffolk, and Westchester Counties the minimum per week is \$1,161.65.** NYS DOL website has a chart which summarizes these thresholds.
- **2024 Standard Mileage Rate** is 67 cents per mile. 2025 Standard Mileage rate is 70 cents per mile.

Reminder, NYS has a mandate requiring businesses to have a retirement plan in place for those of you with 10 or more employees. If you need assistance or have questions if this mandate applies to you, please reach out to us.

There are a few new business filing requirements you need to be aware of as well as the prior deadlines and election filing deadlines listed below and **Federal Beneficial Ownership Information- BOI filing on page 3:**

IRS recently announced **changes for employers who sponsor 401(k) or 403(b) plans:**

- New Long Term, Part Time Employee rules start **effective January 1, 2024.**
- **Beginning after December 31, 2023**, sponsors (employers) **must automatically enroll** employees in plans once they become eligible to participate in the plan. The amount cannot be any less than 3% of salary, and no more than 10%. The amount of employee contributions is increased by one percent every year after automatic enrollment, up to a maximum contribution of 10%.
  - **Employees can opt out** of automatic enrollment if they choose.
  - **Exceptions** to the automatic enrollment requirement provides that a business with 10 or fewer employees, businesses that have been in existence for less than three years, SIMPLE 401(k) plans, church plans, and government plans are not subject to the automatic enrollment requirement.
- Plans will be **required to have a Roth account added to the plans.** This required provision will not be in effect until January 1, 2026. More guidance is expected to come out. Please talk to your plan administrators.

You may email, mail, or drop off your tax information anytime during our regular office hours, Monday through Friday or email us at [info@levandbunzey.com](mailto:info@levandbunzey.com). For late drop-offs or quick stops, feel free to use our secure drop box located outside in the circle, in front of our building. If you would like to upload your documents, contact us for a secure ShareFile link to upload your documents.

If you would like a list of items needed for us to prepare your returns or need assistance with your accounting software, please drop us a quick email or contact us at (518) 489-8560.

Thank you for your continued support and confidence with our accounting and tax services. Most of you have trusted our firm for several years, even decades. We look forward to continuing our relationship. For those of you who are new to the firm, we welcome you and look forward to working with you. Our best wishes for a healthy and successful New Year.

Lev and Bunzey, LLC

## FEDERAL BOI - BENEFICIAL OWNERSHIP INFORMATION

### **Federal Reporting Requirement for Beneficial Ownership Information (BOI) reports.**

There have been court filings against the Federal government on the legality of the required filing. Not sure where this will end in the courts, currently you can voluntarily file the report.

### **Entities subject to a Beneficial Ownership Information (BOI) report with FinCEN:**

- Corporations, limited liability companies, and other entities created in the United States by filing a document with a secretary of state or similar office.
- Entities formed under the law of a foreign country that have registered to do business in the United States.
- Entities that are exempt from filing a BOI report include: Investment companies or investment advisers, Venture capital fund advisers, Insurance companies, and Other Exchange Act registered entities.
- To check filing requirements and to file the report go to the FinCen's website at **[fincen.gov/boi](https://fincen.gov/boi)**.

If you plan on filing voluntarily, **please make sure you go to the website listed on page 3. There are a lot of scam companies looking to charge money to file. This filing should not cost you any money.**

- The BOI reports information about the beneficial owner of the company, i.e., the individuals who ultimately own or control the company. This information is reported to the US Department of Treasury's Financial Crimes Enforcement Network (FinCEN). There are a few exceptions to the reporting companies, but most will be required to file the report.

### **PREVIOUS BENEFICIAL OWNERSHIP INFORMATION- (BOI) DEADLINE DATES TO BE AWARE OF BUT NOT REQUIRED CURRENTLY.**

- If your company was created or registered prior to January 1, 2024, you will have until January 13, 2025 to report BOI. *Pending Court Rulings- presently you can voluntarily file.*
- If your company is created or registered in 2024, you must report BOI within 90 calendar days after receiving actual or public notice that your company's creation or registration is effective, whichever is earlier. *Pending Court Rulings- presently you can voluntarily file.*
- If your company is created or registered on or after January 1, 2025, you must file BOI within 30 calendar days after receiving actual or public notice that its creation or registration is effective. *Pending Court Rulings- presently you can voluntarily file.*
- Pending court rulings, if held up, this report would be a mandated filing and the penalties for noncompliance could be severe.
- Any updates or corrections to beneficial ownership information that you previously filed with FinCEN must be submitted within 30 days. *Pending Court Rulings- presently you can voluntarily file.*
- The same 30-day timeline applies to changes in information submitted by an individual in order to obtain a FINCEN identifier. *Pending Court Rulings- presently you can voluntarily file.*
- File report on the FinCen's website at **[fincen.gov/boi](https://fincen.gov/boi)**. The website has a Small Entity Compliance guide which can aid you with any questions. If you need assistance or have questions if this mandate applies to your company, please reach out to us.
- Trusts are also required to file the BOI report unless exempt as a Charitable Trust or Split Interest Trust. *Pending Court Rulings- presently you can voluntarily file.*