

# BRIAN PRZYSTUP & ASSOCIATES, LLC

**International Tax Consultants**  
*Specializing in Aviation, Real Estate & Corporate*

Go to [www.BrianPrzystup.com](http://www.BrianPrzystup.com) to download newsletter

## Dear Tax Client:

Enclosed you will find your new Tax Organizer for 2024. Please make sure your organizer is complete and all requested material is provided. Only complete the sections that apply to your tax situation. The use of debit/credit cards, canceled checks and auto logs relating to your profession is the best Audit trail a Taxpayer can

keep. Listed below are some changes and updates from the I.R.S. for the year ending 2024.

- Increase in standard deduction and personal exemptions.
- Increase in child tax credit and earned income credit.
- Educators deduction restored for one more year.
- Capital gains and dividend tax rates remain at 0%, 15%, and 20%.
- Interest income taxed at ordinary income tax bracket.
- Additional tax credits, deductions extension for members of the U.S. Armed Forces & Reservists.
- Sales tax deductions for states with no state income tax.  
(i.e. food, clothing, automobiles, anything you pay sales tax on)
- Foreign Earned Income Exclusion increased to \$126,500.
- Gift Tax Exclusions increased to \$18,000.
- S-Corps will receive a QBI 20%tax incentive on all net profit: 20%Tax decrease on your net income.

- Refunds 24/7 Online: [www.irs.gov](http://www.irs.gov)  
Or call 1-800-829-1040.

- Education credits have increased and tuition and fees deductions have been extended until 12/31/2025

- Disaster Tax Relief for hurricane affected areas.  
All Penalties & interests are Waived.
- AMT Relief was signed into law helping approximately 25 million taxpayers from paying additional income taxes.
- All Corporate owners and officers must be on payroll (W-2) starting January 2024.
- Standard Business Auto Mileage Rates for 2023.
  - 67 cents
  - 21 cents from medical and moving
  - 14 cents for charitable
- Mortgage interest credit for qualifying taxpayers.
- Qualified mortgage insurance premiums are now deductible.

- The IRS is not waiving and/or abating any penalties.
- CREW MEMBER DISCOUNT
- FREE REVIEW of last 3 years !
- BONUS DEPRECIATION continues indefinitely for new autos of all Business owners and Self employed Sub contractors.

## • THIS IS MANDATORY: U.S.

- Citizens with foreign bank accounts holding more than \$10,000 must fill out form 90-22.1 FBAR PUB 54 under U.S. Treasury / IRS Tax code.
- New law: ANY U.S. citizen that is currently holding any assets over \$50,000 in any other country must declare them on form 8938.
- If anyone wants an EXTENSION please email or call us before March 1, 2024.

## Important Dates & Deadlines

- 2024 Personal / Individual  
1040 Return due 4/15/2025
- 2024 Business / Corporate  
Returns – LLC, LLP, Sub S Corp,  
PA & PCs due 03/15/2025
- 2024–1099 Self Employed  
Estimated Tax due 01/15/2025  
Return due 04/15/2025
- Extensions (Personal/individual)  
1040 Return due 10/15/2025  
With penalty & interest
- Extensions ( Business/Corporate)  
Business Return due 09/15/2025
- All 1099s for contract labor and  
Self employed individuals us be  
Issued by 01/31/2025
- FBARS due 04/15/2025

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You may email me any time with tax questions that may arise during the course of the year. For your convenience, you may mail, drop off your records at any time. Phone interviews are also available. Attached is a Direct Deposit form. Please follow the instructions carefully.

**Do not send original documents when mailing, overnighting or courier service.**

Must have ALL documents before sending. **NO PIECE MAIL** or fax one item and FedEx the other

Payment is due when services rendered.

Wishing all of you, your families and our troops a safe, Healthy and Prosperous New Year.

Sincerely,



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## TO ALL CREW MEMBERS WHO QUALIFY UNDER TO – DOT GUIDELINES

As of 1/1/2018 , **ALL** crew members deductions were discontinued under the new trump Tax Act of 2017. However, If it does get reinstated ( bill pending in congress), we will notify you on any updates. There are conflicting bills & and hearings but nothing proposed yet.

To be continued.

## TO ALL CLIENTS:

Brian Przystup & Associates are not responsible for any original documents. We ask as every year that you **SEND COPIES NOT ORIGINALS**. For your security and identity theft issues. We are here to protect your confidentiality and identity .

Thank you for your understanding.



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# **IMPORTANT DATES AND INFORMATION**

**Note:** Extensions will be filed ONLY for Clients that request them at least **15 days before the deadlines**. Clients must call to request extensions. Brian will not be responsible for any late penalties for filing late. Below are due dates for personal and Business tax returns. If an extension was filed, you must provide your ALL TAX DOCUMENTS in 1 PKG ! at least 3 weeks before the deadline.

## **1.- Personal Taxes are due on April 15<sup>th</sup>.**

If you don't file by this date, you will have to pay 3 penalties:

- FAILURE TO FILE ( If extension was not received by 04/15)
- FAILURE TO PAY ( This is if you owe money to the IRS) 1099 tax liability is due 01/15
- INTEREST, Failure to Pay Interest. Extension was filed but no payment was made.

\*Extension ONLY waive the FAILURE TO FILE PENALTY.

**Extensions for personal returns are due on October 15<sup>th</sup>**. Clients must provide tax documents at least 2 weeks before the deadline.

## **2.- Business Taxes are due on March 15<sup>th</sup>.**

If you don't file by this date, You will have to pay penalties:

- FAILURE TO FILE (If extension was not received by 03/15)
- FAILURE TO PAY (This is if you owe money to the IRS) 1099 liability is due 01/15
- INTEREST, Failure to Pay Interest. Extension was filed but no payment was made.
- LATE FILING PENALTY \$ 195 per shareholder per month.

**Extensions for Business returns are due on September 15<sup>th</sup>**. Clients must provide business tax documents at least 3 weeks before the deadline.

- **NOTE:** Most States require to file an annual report. Ex : **in Florida** you need to renew you company

every year before **May 1<sup>st</sup>**. ( The state of Florida annual report is \$150 for Corporations, \$

138.50 for an LLC and \$500 for an LLP ). Renew a Corporation after May 1<sup>st</sup> will cost \$150 + \$400 (penalty) = \$550. Renew LLC after May 1<sup>st</sup> is \$138.75 + 400 = \$538.75. All Companies not renewed by the third week of September will be dissolved. Reinstatement fees for Corporation are \$ 600 + \$150 (annual report) = \$750. Reinstatement fees for LLC are \$100 + \$138.75 (annual report) = \$ 238.75

**Failure to file Penalties, Failure to pay penalties, and Interest will be assessed by the IRS if not filed in timely manner. Then, you will receive IRS letters. Any Client requesting waive + abatement letters will be charged \$150.0 per letter.**

**You MUST request Extensions for personal and business returns. You MUST request annual report renewals. No exemptions !**

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## **PENALTIES AND INTEREST**

All tax liability for W-2 and Sub Chapter S-Corps are due 3/15/2025

If no extension is filed you will be assessed a **Failure to File, Failure to pay Penalty and Interest.**

All tax liability for 1099 self employed individuals are due 1/15/2025. Tax return is due 4/15/2025

**EXTENSIONS DO NOT EXTEND MONIES DUE TO IRS.** Monies due to IRS should be paid with extension before 4/15/2025.

All Corporate Business Returns 1120, 1120S, 1065, 1041 are all due on 3/15/2025. If extended due date is 9/15/2025.

All 1040 personal tax returns are due 4/15/2025 If extended due date is 10/15/2025.

AGAIN, All tax liabilities are due by due dates of 1/15/2025 and 4/15/2025 and should be paid with extension if filing an extension.

Please call office for any extensions needed.

Failure to file Penalties, Failure to Pay Penalties, and Interest will be assessed if not file in a timely manner.

Any Client requesting waive + abatement letters will be charged \$150 per letter.

**We will not be responsible, if you don't not request any and all extensions by email.**

# 2024 Tax Brackets

November 9, 2023 • 4 min read

By: [Alex Durante](#)

[2025 TAX BRACKETS](#)[2023 TAX BRACKETS](#)[2026 TAX BRACKETS](#)

On a yearly basis, the Internal Revenue Service ([IRS](#)) adjusts more than [60 tax provisions](#) for inflation to prevent what is called “[bracket creep](#).” Bracket creep occurs when inflation, rather than real increases in income, pushes people into higher income tax brackets or reduces the value they receive from [credits](#) and [deductions](#).

The IRS previously used the Consumer Price Index (CPI) as a measure of inflation prior to 2018. However, with the Tax Cuts and Jobs Act of 2017 ([TCJA](#)), the IRS now uses the Chained Consumer Price Index (C-CPI) to adjust income thresholds, deduction amounts, and credit values accordingly.

The new inflation adjustments are for tax year 2024, for which taxpayers will file tax returns in early 2025.

## 2024 Federal Income Tax Brackets and Rates

In 2024, the income limits for every tax bracket and all filers will be adjusted for inflation and will be as follows (Table 1). The federal income tax has [seven](#) tax rates in 2024: 10 percent, 12 percent, 22 percent, 24 percent, 32 percent, 35 percent, and 37 percent. The top [marginal income tax](#) rate of 37 percent will hit taxpayers with taxable income above \$609,350 for single filers and above \$731,200 for married couples filing jointly.

### 2024 Federal Income Tax Brackets and Rates for Single Filers,

## Married Couples Filing Jointly, and Heads of Households

<b>Tax Rate</b>	<b>For Single Filers</b>	<b>For Married Individuals Filing Joint Returns</b>	<b>For Heads of Households</b>
10%	\$0 to \$11,600	\$0 to \$23,200	\$0 to \$16,550
12%	\$11,600 to \$47,150	\$23,200 to \$94,300	\$16,550 to \$63,100
22%	\$47,150 to \$100,525	\$94,300 to \$201,050	\$63,100 to \$100,500
24%	\$100,525 to \$191,950	\$201,050 to \$383,900	\$100,500 to \$191,950
32%	\$191,950 to \$243,725	\$383,900 to \$487,450	\$191,950 to \$243,700
35%	\$243,725 to \$609,350	\$487,450 to \$731,200	\$243,700 to \$609,350
37%	\$609,350 or more	\$731,200 or more	\$609,350 or more

Source: Internal Revenue Service, "Revenue Procedure 2023-34."

# How Do Tax Brackets Work?



## Standard Deduction and Personal Exemption

The standard deduction will increase by \$750 for single filers and by \$1,500 for joint filers (Table 2). Seniors over age 65 may claim an additional standard deduction of \$1,950 for single filers and \$1,550 for joint filers.

The personal exemption for 2024 remains at \$0 (eliminating the personal exemption was part of the Tax Cuts and Jobs Act of 2017 (TCJA)).

**Table 2. 2024 Standard Deduction**

Filing Status	Deduction Amount
Single	\$14,600
Married Filing Jointly	\$29,200
Head of Household	\$21,900



Filing Status	Deduction Amount
Additional Amount for Married Seniors	\$1,550
Additional Amount for Unmarried Seniors	\$1,950

Source: Internal Revenue Service, "Revenue Procedure 2023-34."

## Alternative Minimum Tax (AMT)

The alternative minimum tax (AMT) was created in the 1960s to prevent high-income taxpayers from avoiding the individual income tax. This parallel income tax system requires high-income taxpayers to calculate their tax bill twice: once under the ordinary income tax system and again under the AMT. The taxpayer then needs to pay the higher of the two.

The AMT uses an alternative definition of taxable income called alternative minimum taxable income (AMTI). To prevent low- and middle-income taxpayers from being subject to the AMT, taxpayers are allowed to exempt a significant amount of their income from AMTI. However, the exemption phases out for high-income taxpayers. The AMT is levied at two rates: 26 percent and 28 percent.

The AMT exemption amount for 2024 is \$85,700 for singles and \$133,300 for married couples filing jointly (Table 3).

**Table 3. 2024 Alternative Minimum Tax (AMT) Exemptions**

Filing Status	Exemption Amount
Unmarried Individuals	\$85,700
Married Filing Jointly	\$133,300

Source: Internal Revenue Service, "Revenue Procedure 2023-34."

In 2024, the 28 percent AMT rate applies to excess AMTI of \$232,600 for all taxpayers (\$116,300 for married couples filing separate returns).

AMT exemptions phase out at 25 cents per dollar earned once AMTI reaches \$609,350 for single filers and \$1,218,700 for married taxpayers filing jointly (Table 4).

**Table 4. 2024 Alternative Minimum Tax (AMT) Exemption Phaseout Thresholds**

Filing Status	Threshold
Unmarried Individuals	\$609,350
Married Filing Jointly	\$1,218,700

Source: Internal Revenue Service, "Revenue Procedure 2023-34."

## Earned Income Tax Credit (EITC)

The maximum earned income tax credit (EITC) in 2024 for single and joint filers is \$632 if the filer has no children (Table 5). The maximum credit is \$4,213 for one child, \$6,960 for two children, and \$7,830 for three or more children.

**Table 5. 2024 Earned Income Tax Credit (EITC) Parameters**

Filing Status		No Children	One Child	Two Children	Three or More Children
Single or Head of Household	Income at Max Credit	\$8,260	\$12,390	\$17,400	\$17,400
	Maximum Credit	\$632	\$4,213	\$6,960	\$7,830
	Phaseout Begins	\$10,330	\$22,720	\$22,720	\$22,720
	Phaseout Ends (Credit Equals Zero)	\$18,591	\$49,084	\$55,768	\$59,899

Filing Status		No Children	One Child	Two Children	Three or More Children
Married Filing Jointly	Income at Max Credit	\$8,260	\$12,390	\$17,400	\$17,400
	Maximum Credit	\$632	\$4,213	\$6,960	\$7,830
	Phaseout Begins	\$17,250	\$29,640	\$29,640	\$29,640
	Phaseout Ends (Credit Equals Zero)	\$25,511	\$56,004	\$62,688	\$66,819

Source: Internal Revenue Service, "Revenue Procedure 2023-34."

## Child Tax Credit (CTC)

The maximum child tax credit is \$2,000 per qualifying child and is not adjusted for inflation. The refundable portion of the child tax credit is adjusted for inflation and will increase from \$1,600 to \$1,700 for 2024.

## Capital Gains Tax Rates and Brackets (Long-Term Capital Gains)

Long-term capital gains face different brackets and rates than ordinary income (Table 6.)

Table 6. 2024 Capital Gains Tax Brackets

	For Unmarried Individuals, Taxable Income Over	For Married Individuals Filing Joint Returns, Taxable Income Over	For Heads of Households, Taxable Income Over
0%	\$0	\$0	\$0
15%	\$47,025	\$94,050	\$63,000
20%	\$518,900	\$583,750	\$551,350

Source: Internal Revenue Service, "Revenue Procedure 2023-34."

# Qualified Business Income Deduction (Sec. 199A)

The Tax Cuts and Jobs Act of 2017 (TCJA) includes a 20 percent deduction for pass-through businesses. Limits on the deduction begin phasing in for taxpayers with income above \$191,950 (or \$383,900 for joint filers) in 2024 (Table 7).

**Table 7. 2024 Qualified Business Income Deduction Thresholds**

Filing Status	Threshold
Unmarried Individuals	\$191,950
Married Filing Jointly	\$383,900

Source: Internal Revenue Service, "Revenue Procedure 2023-34."

## Annual Exclusion for Gifts

In 2024, the first \$18,000 of gifts to any person are excluded from tax, up from \$17,000. The exclusion is increased to \$185,000 from \$175,000 for gifts to spouses who are not citizens of the United States.

**Note:** the Tax Foundation is a 501(c)(3) educational nonprofit and cannot answer specific questions about your tax situation or assist in the tax filing process.

## An Introduction to Beneficial Ownership Information Reporting



In 2021, Congress enacted the Corporate Transparency Act. This law creates a beneficial ownership information reporting requirement as part of the U.S. government's efforts to make it harder for bad actors to hide or benefit from their ill-gotten gains through shell companies or other opaque ownership structures.



U.S. Department of the Treasury  
Financial Crimes Enforcement Network  
[www.fincen.gov/boi](https://www.fincen.gov/boi)

# New Federal Reporting Requirement for Beneficial Ownership Information (BOI)

Beginning on January 1, 2024, many companies in the United States will have to report information about their **beneficial owners**, i.e., the individuals who ultimately own or control the company. They will have to report the information to the Financial Crimes Enforcement Network (FinCEN). FinCEN is a bureau of the U.S. Department of the Treasury.

Be sure to review FinCEN's [Small Entity Compliance Guide](#), which provides information to help small businesses comply with this reporting requirement.

## Who Has to Report?

Companies required to report are called **reporting companies**. Reporting companies may have to obtain information from their beneficial owners and report that information to FinCEN.



Your company may be a **reporting company** and need to report information about its beneficial owners if your company is:

1. A corporation, a limited liability company (LLC), or was otherwise created in the United States by filing a document with a secretary of state or any similar office under the law of a state or Indian tribe ; or
2. A foreign company and was registered to do business in any U.S. state or Indian tribe by such a filing.

## Who Does Not Have to Report?

Twenty-three types of entities are exempt from the beneficial ownership information reporting requirements. These entities include publicly traded companies, nonprofits, and certain large operating companies.



FinCEN's **[Small Entity Compliance Guide](#)** includes checklists for each of the 23 exemptions that may help determine whether your company qualifies for an exemption. Please review Chapter 1.2 of the Guide for more information.

## How Do I Report?

Reporting companies will have to report beneficial ownership information electronically through FinCEN's website: [www.fincen.gov/boi](http://www.fincen.gov/boi)

- The system will provide the filer with a confirmation of receipt once a completed report is filed with FinCEN.

## When Do I Report?

Reports will be accepted starting on January 1, 2024.

- If your company was created or registered prior to January 1, 2024, you will have until January 1, 2025, to report BOI.
- If your company was created or registered on or after January 1, 2024, and before January 1, 2025, 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.
- If your company was 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.
- Any updates or corrections to beneficial ownership information that you previously filed with FinCEN must be submitted within 30 days.

*FinCEN cannot accept reports before January 1, 2024.*

## Where Can I Learn More?



You can find guidance materials and additional information by scanning the QR code or visiting [www.fincen.gov/boi](https://www.fincen.gov/boi)

Sign up for [FinCEN updates](#) to receive immediate email updates on Beneficial Ownership.



This pamphlet is explanatory only and does not supplement or modify any obligations imposed by statute or regulation. Please refer to the Beneficial Ownership Information Reporting Regulations, available at [www.fincen.gov/boi](https://www.fincen.gov/boi), for details on specific provisions.