

HAPPY NEW YEAR!

January 2025

As the New Year begins, the annual task of filing your income tax return once again arises. We hope to make this process as stress free as possible, and you can help by completing the enclosed checklist. Complete as many questions as you can and include the completed form with your tax documents, noting any items that you would like to discuss. Please make sure to include your E-MAIL address, as sometimes this may be the easiest and fastest way to communicate a question or item of concern to you.

NEW THIS YEAR:

**** Required Minimum Distribution (RMD) ... If you turned 73 in 2024, you must take your first RMD by April 1, 2025. Huge penalties apply if you miss it.**

****Beneficial Ownership Information Reporting (BOIR) is required effective January 1, 2024 for Business Owners, Corporate Shareholders and LLC Members. If there are any shareholder or address changes after the original filing, they need to be reported within 30 days of the change. If you create a new entity during 2025, it also needs to be reported within 30 days. If you have NOT already filed the report, it is urgent that you do so as soon as possible, penalties are huge. Contact us immediately to help complete your requirement.**

**** Digital Asset 1099 Reporting ... Digital Assets must be reported on Form 8949, give us the statement from your broker.**

**** Foreign Assets, including those in Canada, MUST be reported on Form FinCEN 114. Huge penalties will be assessed if you have 'unreported' assets in a foreign country, including Canada, more than \$10,000 (see checklist item #17)**

For those of you who have dropped-off, mailed or emailed your data to us in the past, we request that you continue to do so.

For those clients who do require a meeting, please call to schedule an appointment as soon as possible, as our appointment calendar fills up fast. All appointments will be limited to not more than 30 minutes so that we have time to prepare for the next appointment.

Most completed tax returns will be returned to you via the postal service. Many clients will receive a telephone call to pick up and sign for their returns here at our office. If you have a preference, please communicate such at the time of dropping off your data. Upon receipt of the completed tax return package, we request that you review the data and instruction sheet inside the package **immediately**, contact us with any questions or concerns and then return your signed e-file authorization forms as soon as possible. The forms may be faxed, emailed or mailed via the US postal service. Your tax return will NOT be filed without receipt of your signed authorization forms back at our office.

E-Filing is mandatory for returns prepared by a professional tax preparer, and we will need information from a copy of the front and back of your NYS driver's license to submit as proof of your identity. As we may have a copy from a previous year, many licenses have expired and we would like to update our files.

Continued on page 2 ...

We cannot emphasize enough: Please review our checklist thoroughly so that you forward all the information required to complete your tax return at one time. Incomplete information or multiple packages will delay the completion of your tax return.

As a reminder, many changes had taken place back on 12/31/17 affecting your income taxes. Tax rates have changed, state and local taxes have been capped on the itemized deduction schedule causing many taxpayers to use the standard deduction and the standard deduction has been increased to offset the inability to itemize. For those taxpayers who can still itemize, modifications have been made to the home mortgage and equity interest deduction, limiting it to home purchase, home building or substantial improvement to your main or second home. We will still need to see a copy of the 1098 to determine eligibility. Child credits and many threshold limits have been revised. **In some instances, taxpayers who cannot itemize deductions on the federal tax return may be able to itemize on the NYS tax return.** There were more changes but just too many to list here.

Regarding Health Insurance coverage, although the penalty for non-coverage has been eliminated, it may still have an impact on the filing of your income tax resulting in a premium tax credit or additional tax payable on your income tax return. The IRS will be holding refunds on the taxpayers who have not reported their insurance status correctly. It is very important for us to know if you have health insurance and/or if you purchased health insurance through the ACA Marketplace. **Please review our checklist.**

The federal government has instituted serious penalties for not reporting foreign bank and financial accounts with values in excess of \$10,000 at any time throughout the year. Please review question #17 on our checklist.

The filing due date for personal income tax returns is Tuesday, April 15, 2025. The filing due dates for corporate taxes are Monday, March 17, 2025 for S-Corporations and Partnerships and Tuesday, April 15, 2025 for C-Corporations. Contact us if you cannot meet those deadlines, you may need to file for an extension. Remember, it is only an extension of time to file your taxes, not an extension of time to pay your tax.

We receive numerous calls during the year requesting copies of tax returns. It is very important that you retain copies of your income tax returns and corresponding documents for at least 10 years. We are required to retain copies of the tax return for a minimum of 4 years including the W-2's and 1099's that include withholding. Your income tax return packets include very valuable and sensitive personal information; they should be stored in a safe place, but also be readily available when you need them. If you determine that it is time to purge your files, please shred documents thoroughly to avoid risk of identity theft.

Lastly, we would kindly appreciate payment at time of pickup or as soon as you receive your packet in the mail. We gladly accept cash, check or credit card.

We are looking forward to being of service to you again this year. We wish you all the best for a happy, healthy and prosperous 2025. Remember that if you have any questions relating to your taxes or other financial matters, we are here throughout the year to help you.

**NORMAN BLATNER, CPA
DEBBIE SIBILIO
DAWN WILD
MIKE NORMAN**

CHECKLIST FOR 2024

LAST NAME _____ FIRST NAMES _____

ADDRESS (IF CHANGED) _____

PHONE NUMBER: DAYTIME _____ EVENINGS _____

D.O.B.(Taxpayer) _____ (Spouse) _____ SCHOOL DISTRICT _____

CURRENT E-MAIL ADDRESS: _____

HAS YOUR BANK INFORMATION CHANGED? Please provide a voided check for reference

Routing # _____ Bank Acct # _____ (checking or savings)

NEW CLIENTS: PLEASE PROVIDE A COPY OF YOUR DRIVERS LICENSE, FRONT & BACK

NEW DEPENDENTS: PLEASE PROVIDE A COPY OF SOCIAL SECURITY CARD

DEPENDENTS: (PLEASE INDICATE IF DEPENDENT LIVED WITH YOU)

<u>NAME</u>	<u>SS#</u>	<u>DATE OF BIRTH</u>	<u>RELATIONSHIP</u>	<u>LIVES AT HOME</u>
_____	_____	_____	_____	YES/NO
_____	_____	_____	_____	YES/NO
_____	_____	_____	_____	YES/NO

ITEMIZED DEDUCTIONS

MEDICAL:

Health Ins _____
 Prescriptions _____
 Doctors, Dentists _____
 Hospital, Labs _____
 Eyeglasses, etc. _____
 Long Term Care Ins. _____

TAXES:

Property Tax _____
 Sales Tax (Car/Boat) _____

CONTRIBUTIONS: (MUST HAVE BACKUP)

Cash & Check _____
 Non-cash _____
 (Need details over \$500 total)

INTEREST:

Qualified Home Mortgage _____
 Qualified Mortgage-2nd home _____
 Qualified Home Equity _____
 Investment Interest _____

MISCELLANEOUS: (only allowed by NYS)

Union Dues _____
 Small Tools _____
 Safe Deposit Box _____
 Uniforms _____
 Tax Prep _____
 Employee Expenses _____

ESTIMATED TAX PAYMENTS

	4-15-24	6-15-24	9-15-24	12-31-24	1-15-25
FEDERAL	_____	_____	_____	_____	_____
NEW YORK	_____	_____	_____	_____	_____

NOTES AND QUESTIONS: _____

PLEASE ANSWER ALL QUESTIONS.

Yes or No

- 1) Did you receive Interest or Dividends? If yes, include 1099INT and 1099DIV statements. _____
- 2) Did you receive any Pensions or Annuities? If yes, include 1099R statements. _____
- 3) Did you receive NYS Unemployment Insurance Benefits? If yes, include 1099G statements.
You must print the form 1099G from the website, they are no longer mailed by NYS. _____
- 4) Did you sell any stock or security? If yes, include 1099B, date acquired and cost. _____
- 5) Did you sell any other property? If yes, include closing statement, date acquired and cost. _____
- 6) Did you have any Rental Income? If yes, include list of income and expenses for each property. _____
- 7) Did you receive Social Security/Railroad Retirement Income? **Provide SSA-1099**
Amount: \$ _____ Self \$ _____ Spouse _____
- 8) Did you make any withdrawals from Pension or IRAs? **Provide the 1099R** _____
- 9) Did you make a contribution to an IRA or Roth IRA for 2024?
Self/Spouse: \$ _____ Date: _____ Roth? _____
- 10) Did you pay any college tuition for your child in 2024? **Include 1098T statement**
Child _____ Amount _____ College _____ Semester _____
WE MUST HAVE 1098T AND A COPY OF THE INSTITUTION BILLS FOR EACH SEMESTER _____
- 11) Did you pay Student Loan Interest? Bring forms that indicate amount paid. _____
- 12) Did you pay or receive alimony 2024? Agreement Date _____
Ex-spouse Name _____ SS# _____
Amount Paid \$ _____ Amount Rec'd \$ _____
- 13) Did you pay childcare in 2024? Child _____ Amount \$ _____
Provider Name _____ ID# _____
- 14) Are you self-employed? Did you have any deductions for Business expenses? (attach info) _____
- 14A) Do you have a log to substantiate expenses? Total miles _____ Business miles _____
- 15) Did you purchase any items on a reservation or out-of-state subject to sales tax, but not paid?
Explain: _____
- 16) Did you have any other income not previously mentioned? (Gambling, lottery, prizes)
Explain: _____ **If you have gambling winnings, do you have any gambling losses?** (bring W2G **AND** Win/Loss Statement) _____
- 17) **Did you have any foreign bank accounts with a balance of \$10,000 or more at any time during the year?**
Explain: _____
- 18) Did you donate a vehicle to a charity? (You must have a 1099C from the charitable organization to support this.) _____
- 19) Did you do an IRA conversion to a Roth IRA in 2023? **Include form 1099R** _____
- 20) If you have a HSA, you must bring in forms 5498SA **AND** 1099SA. _____
- 21) **Do you have health insurance? (Please circle one)** Yes No
Is your health insurance through your employer? Yes No
Is your health insurance through the ACA Marketplace Yes No **Include Form 1095**
- 22) Did you buy or sell digital currencies in any form? (virtual/crypto) Yes No (Please circle one)
Please provide the brokerage statements; most statements are not mailed to you, they must be retrieved online and printed.
- 23) Did you purchase and install solar energy equipment in 2024? Yes No (Please circle one)
Provide a copy of the invoice.
- 24) Did you purchase a qualified electric vehicle on 2024? Yes No (Please circle one)
Provide a copy of the invoice.

E-Filing is mandatory for Tax Returns prepared by a professional tax preparer. An E-File Authorization form must be signed by the taxpayer. Transmission of return does not take place until an authorization form is signed and returned to our office.

****WE NOW ACCEPT VISA AND MASTERCARD****