

Dear Clients,

It is hard to believe another new year is upon us, and this means the 2025 tax filing season is almost here. This previous year was a relatively quiet year for any tax law changes. However, many of the 2017 Tax Cuts and Jobs Act provisions are set to sunset at the end of 2025 (one year from now). We anticipate tax reform and extension of the TCJA provisions to be a hot topic for congress and the new administration.

All our tax preparers are returning. Our firm's previous owner, Jeff Goodfriend, is entering year 3 of his 4-year retirement track. If you did not receive a retirement letter from Jeff this fall, he will still be preparing your return this upcoming tax season.

Please be on the lookout for your SafeSend tax organizer email. We anticipate this to be delivered in Mid-January.

We encourage everyone to turn in their tax documents as soon as possible if you do not want to file an extension. We do our best to work on returns in the order that they are received. Please know our preparers work diligently 7 days a week during the tax season to ensure timely filing of as many returns as possible.

We project that documents need to be received by Wednesday March 15th, 2025, at the latest to avoid extension. We understand that some tax documents like K-1s are issued later. In the meantime, please turn in all your other tax documents.

\*This is a projected date and is subject to change.

Here are some requests to keep in mind as you compile your tax documents for this upcoming tax season:

- If you provide physical documents:
  - Please open the tax document envelopes
  - Please no staples. We scan the tax documents and must remove the staples.
  - Once your return has been completed, we will call to notify you that your documents are ready to pick up. After 3 months any documents left here will be shredded. We do retain scanned copies for a period if you ever need them.
- For deductions, please provide totals. Receipts, check registry, and bank statements are generally not necessary – bookkeeping is a separate service.
- Tax forms always need to be provided, even if the income information was listed on the organizer.
- No need to print the organizer and upload it, working on it and clicking finish sends it directly to us. Please note that we do not download the filled-in organizer until you hit finish.

We look forward to serving you this coming year and, as always, are grateful for your continued patronage.

Sincerely,

Tim & Christian

Additional important updates for this upcoming tax season:

1. Tax season appointments with our CPAs from February 1st, 2025 through March 31<sup>st</sup>, 2025, will be scheduled only once we have received the majority of the tax documents required to prepare your return. \*
2. The purpose of a tax season appointment is to review any tax questions related to your 2024 tax filing and to ensure you are comfortable with signing your return. Our staff is trained to handle any questions related to making tax payments, assisting with signatures, etc. We are excited for the implementation of SafeSend, which will also assist in these areas.
3. If you have any tax issues that require tax consultation or tax planning, a separate appointment post tax season is required.

\* In many cases if your tax situation is like prior years, an appointment is not necessary. If you have had significant changes to your situation and feel it is necessary to speak with your preparer, we recommend emailing your preparer.

#### **OUR SERVICES**

**Tax Preparation and Planning Services** – Our firm specializes in individual and small business tax preparation and planning. Our CPAs use their expertise to provide you with tax-saving opportunities, working for you to keep more of your earnings. We are price-competitive, approachable local tax experts. Our tax preparation services cover: Individual income tax • Corporate income tax – C corporations and S corporations • Partnership and LLC tax • Trust, Estate, and Gift tax.

**Tax Planning** - to minimize taxes and maintain compliance with the tax code, our services include: Quarterly or annual income tax projections • Business and individual strategies • Retirement and compensation planning • Choice of business entity planning, including multiple entity strategies where appropriate • Representation services for audits before the IRS and state and local tax authorities.

**1099 Preparation and Filing for Businesses and Trusts** – We offer a full range of 1099 preparation services including 1099-NEC, 1099-MISC, and 1099-INT. Please see our website for our 1099 Preparation log and 1099 Instructions. 1099s are important to prepare to ensure you have a valid tax deduction and avoid penalties. All forms 1099 must be provided to payees by January 31, 2025.

**Accounting and Bookkeeping Services** - We offer a full-range of accurate and timely accounting and bookkeeping services customized to meet the needs of your small business: • Bookkeeping services outsourced – if you do not need or want in-house bookkeeping, Fullerton Business Service is able to do monthly or quarterly accounting at affordable rates • QuickBooks accounting system set up • QuickBooks training for small businesses • Cloud accounting • Remote access accounting services • Preparation of financial statements – CPA Compiled or Prepared Financial Statements both are suitable for third party use • Miscellaneous services, including sales tax filings and personal property tax filings.

**Payroll Services** – We offer small businesses a solution to their payroll needs. We personally handle “owner only” payrolls for small corporations, 100% electronically. For our clients with employees in addition to owners, we have an excellent referral to a payroll service partner. As a reminder to our business clients, we still offer our Early Bird Discount – 10% off return preparation when you submit your financial statements before noon on Friday, January 26, 2025.

**Triple Protection Audit Guarantee** – Congress has increased IRS funding under the Inflation

Reduction Act, with an eye towards enforcement. You can protect yourself against high-cost audit representation by enrolling in our Triple Protection Plan. Here is what you receive:

**Protection #1-** If your tax return is audited, we will provide 12 hours of professional representation to resolve all issues with no additional charge.

**Protection #2-** Accuracy Guaranteed. Even if you have provided incorrect information, simply give us the correct information and we will re-run your return, at no additional charge, to reflect the changes.

**Protection #3-** Due to computer cross-checking by the IRS and FTB of reported data, there is much correspondence generated to taxpayers. We will respond in writing to all correspondence to keep these agencies off your back.

The fee for Triple Protection for individual tax returns is 20% of the return fee (minimum \$60.00) and for business tax returns 20% of the return fee (minimum \$125.00). Ask your tax preparer for details.