

# **Kelley's Accounting & Tax Service, Inc.**

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**January, 2024**

**Dear Client, It's tax preparation time again!!**

This letter is designed to give you the guidance for the information we need to prepare your **2023** Income Tax Return. **We strongly encourage you to mail in your tax return information or to drop it off at our front desk. Please include a copy of our worksheet with your tax information. We will be taking appointments on a limited basis.**

As the year winds down, the tax reporting forms begin to arrive, and we want to remind you which ones we need you to accumulate and send to us with your tax information.

First, there is a new form, the 1099-K that many of you will receive this year for things like eBay or Facebook Marketplace sales, and sometimes for simple cash transfers using a cash between friends app such as Zelle, CashApp or Venmo. If you receive a 1099-K this year please make sure to provide it to us, and be prepared for a phone call and some questions from us so that we can report it properly to minimize income tax or determine that tax does not apply.

We still need the annual information forms that are sent to you for tax purposes. As a reminder, here is a simple checklist:

- W-2 for wages  W-2G for gambling  1099-Int for interest
- 1099-DIV for dividends  1099-B Brokerage  SSA-1099 Social Security
- 1099-NEC for income  1099-Misc for income  1099-K for income
- 1099-R for retirement  1099-G for refunds & unemployment
- 1099-Int for mortgages  1098-T for tuition  1099-SA for HSA's
- K-1 forms from investments in S corporations or partnerships
- Form 5498 for IRA values  IRA and Roth IRA contributions for 2023

Again, IRS scrutiny of foreign accounts means that you need to be absolutely clear about any non-US accounts or income so that we report it correctly.

New credits for home improvements went into effect this year and can provide you with tremendous tax benefits. If you installed a new furnace, A/C, boiler, heat pump, water heater, woodstove, windows, doors, insulation, solar or battery storage, please be sure to provide us with a copy of the invoice.

Similarly, if you bought a new electric or hybrid car in 2023 please be sure to provide that invoice copy as well.

**Many of you will benefit from the higher standard deduction on your Federal Tax Return and not itemize, but please fill out the itemized worksheet because the majority of you will benefit from itemizing on your State Tax Return.**

**If you have a business or rental property, please fill out the back page of the worksheet.**

You may drop off your tax information, **along with the completed worksheet, all necessary forms, and a copy of current Drivers License for all taxpayers,** and leave it with one of our staff. **We will begin Electronic Filing on the first day that IRS will start accepting returns, usually this date is mid to late January. We can prepare your return as soon as you have the information to us.**

**Parking is available behind our office on our newly paved parking lot. Please come in our back door and go to our front counter.**

We are a full service, year-round accounting firm, available to you when and if you need us for tax planning or tax problems all throughout the year. We have been in business for over 43 years and our staff is the same capable and qualified staff that you are used to dealing with in the past. We have had, and will continue to have, a reputation for accuracy, quality, and discretion. We are confident that the E-File Program ensures a speedier, safer, and more accurate filing of your tax return.

Sincerely,  
*Kelley's Accounting & Tax Service, Inc.*

Privacy Policy: “We do not disclose any non-public personal information about our clients or former clients to anyone, except as instructed to do so by such clients or as required by law. We restrict access to non-public personal information to those professionals necessary to provide accounting and/or tax service to you and we maintain physical, electronic, and procedural safeguards to guard your non-public personal information.”