



716 Niagara Falls Blvd.
North Tonawanda, NY 14120
T: 716-695-9542 F: 716-695-9182

Christopher W. Haick, C.P.A.

January 2, 2024

To our Valued Client:

Greetings and Happy New Year!

The staff at Haick Accounting Services would like to take this opportunity to thank you for letting us prepare your Personal and/or Business Income Tax Returns. Our company has proudly provided tax & accounting services for over 45 years and our goal has always been to give you the highest quality service available.

The tax year of 2023 was without a doubt the most normal as compared to the past 3 years. There was legislation passed during the year expanding energy tax credits pertaining to your home and vehicles, as well as, changes to the retirement distributions from IRA's and other retirement accounts. These laws represent significant changes to the tax code and will keep our tax returns on the complicated side and will require more time than ever. When we combine this with the changes over the past few years, most clients tax returns will continue to be complicated and in order to maximize our time during your tax appointment, here are a few items I ask you to consider for your appointment:

- If you purchased an electric vehicle or performed any type of energy efficient upgrades to your home, please bring any and all receipts to your tax appointment.
- Please remember to go online to your unemployment insurance account on the New York State Unemployment website to download your 1099-G which reports the total unemployment received for the year 2023. We will not be able to process your income tax return without it.
- Many of you use Venmo, Paypal, CashApp and other social payment apps. Good news to report here. The federal government has postponed the requirement for these institutions to report any and all transactions until next year. While doing this, they realized \$600 was too low of a threshold and have raised the threshold to \$5,000. Starting 1/1/2024 these companies will be required to report any and all transactions to the federal and state governments that exceed \$5,000 in total transactions. These transactions will be reported on form 1099-K regardless if they are personal or business transactions.

The *Income Tax Itemizer*, a guide when gathering your 2023 personal income tax information; the *Rental Guide Sheet*, a guide when gathering your rental property tax information; and the *Business Guide Sheet*, a guide when gathering your small business tax information and our office does not do your bookkeeping are now available **online** at <http://haick.com/tax-itemizers.html> to **download and print**. Please review them carefully and **COMPLETE AS MUCH OF THE ITEMIZER AS YOU CAN BEFORE YOUR TAX APPOINTMENT**, as there have been some significant changes this year. **Please remember to use the most updated Itemizers available on our website; they are updated each year to reflect changes in the law.**

As in past years, we will be offering an EZ Express Service for dependents. Any children in college or under the age of 18 that you claim as a dependent can use our *EZ EXPRESS INCOME TAX ITEMIZER*, also available **online** at <http://haick.com/tax-itemizers.html>. They can drop off the Itemizer with their tax documents and we will process the return at a discounted rate without having to make an appointment!

Although the penalty for not having health insurance is still zero, most tax payers will continue to receive a form this year which reports your health insurance details to the Internal Revenue Service. A form **1095-A, 1095-B** or **1095-C** will be mailed to you from your insurance company. You must bring this form with you to your tax appointment or it could **delay the processing of your tax return**. If you do not receive one, please call your insurance company in advance of your scheduled appointment.

For taxpayers who have been subject to identity theft, you will receive an **Identity Protection PIN Letter** from the Internal Revenue Service. It is *imperative* you bring this letter to your tax appointment or it will **delay the processing of your tax return**. If you do not receive this letter, please call the Internal Revenue Service at 1-800-908-4490 to retrieve your PIN number.

New York State is requiring all individuals filing an income tax, children included, to bring in and present their **Driver's License** during their tax appointment. We as preparers are required to enter data off the front and back of your license into the tax return before filing; failure to do so will result in a **lengthy delay of your New York tax refund**.

Important Changes For the 2022 Tax Season Still Applicable for the 2023 Tax Season Include:

- **The State of New York did NOT implement most of the federal tax law changes** from 2018 up to and including the Stimulus Bills of 2021. Their tax laws will maintain, for the most part, the federal tax laws from 2017 and prior. In other words, the 2023 New York State return will be prepared using laws from 2017. Therefore, we will be essentially preparing two separate tax returns with two separate sets of laws. This will be maintained for the 2023 filing season and for the foreseeable future.

Please be aware there has been a **marked increase in letters and audits from the Federal and New York State Governments**. If you receive one of these letters during or after the tax season, please do not assume they are correct; contact us immediately for assistance.

If you have any questions or need additional information about preparing your 2023 Income Taxes, please feel free to call our office. **And please remember, our team is available for tax planning and consultations after the tax filing season to help navigate the new laws.**

Wishing you a happy and healthy New Year!

Sincerely Yours,

Christopher W. Haick
Certified Public Accountant