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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.

Although 2024 brought very little change, the tax year of 2023 brought tax legislation which expanded 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, 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 for the 2024 tax filing season. 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 2024. 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. Starting 1/1/2024 these companies were 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. You will need to bring this 1099-K to your appointment in order to notify the government that they are personal transactions or to report them as business transactions. Failure to report them, even if personal, will result in a government desk audit.

The ***Income Tax Itemizer***, a guide when gathering your 2024 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-B** or **1095-C** is not required for us to process your income tax return. If you receive your insurance through your State Health Insurance Exchange, a **1095-A** must be obtained in order for us to process your tax return. 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 the State Exchange 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**.

This year for our drop off clients – In order for us to guarantee your taxes will be completed by the deadline of April 15, 2025 please have your information submitted to our office by **MARCH 25, 2025**. Any tax information received after this date may result in your tax return being placed on extension for this year.

Important Prior Year Changes Still Applicable for the 2024 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 2024 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 2024 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 2024 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

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