www.ACT-CPA.com ~ 508-230-8756 ~ 50 Oliver Street, Suite 215, N. Easton, MA 02356

Repeat After Me…
"My personal economy is flourishing!"

Dear Tax Family –

I believe that what you say shapes your reality. As you step into 2025, align your inner and outer dialogue with the vision you want to manifest with the above mantra. Abundance is about many pieces of your financial puzzle and let's now talk about the tax piece.

The 2024 tax year has minimal tax law changes. However, potential updates could arise in 2025 and 2026 with the new administration. You can count on us to stay informed of new tax laws that are passed. Feel free to reach out with questions.

We strongly believe that our Two Factor Authentication (2fa) Secure Client Portal will allow us to communicate safely and securely with you. Let's keep tax documents and tax discussions out of email to ensure your privacy. Also, we have a new feature in our client portal that allows you to see the status of your tax return in our pipeline.

If you have any purchases or sales of Crypto or NFTs, please note that these have complex tax requirements, and we suggest that you use http://www.Koinly.io to calculate your taxes and prepare the tax schedules to attach to your return.

If you started a business in 2024/2025, please call the office to schedule a meeting to review your bookkeeping system with me. We want to assist you on this journey of being a business owner and reporting your income and expenses properly.

If you received any 1099-K from cash apps like Venmo, Cash App or PayPal, please provide us information if it is taxable or nontaxable income. Even if it is non-taxable, we will want to report it as such to prevent IRS letters in the future.

Please review the "Tax Preparation Procedures" for 2025 for step-by-step plan for your 2024 tax return preparation.

We are looking forward to serving your tax, accounting, and coaching needs in 2025!

Blessings of Abundance,

Deb Bowman CPA

and Jane, Jill, Shelley and Tammy

FIRM EMAIL: wecare@act-cpa.com

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Tax Preparation Procedures in 2025

- Please provide your tax documents by **March 14, 2025.** After this date your return can be put on extension.
- As you know, we prepare the returns on a first come first serve basis and sending in your taxes later means a longer preparation time.
- Please pick a deadline on your engagement letter. We want to spread out the work to have a better work life balance for myself and staff. Attention to detail and accuracy is an extremely important value to our firm. Spreading out the work will create a healthier work environment for all.
- IMPORTANT DATES
    - 4/15 is the deadline for tax payments and filing an extension.
    - 10/15 is the deadline for filing a return (when on extension) and if you owe taxes.
    - If you are in a refund position, you have three years to file your return with no penalty.

When you have all your information gathered, here are your choices:

- you can upload all documents to our Two Factor Authentication (2fa) Secure Portal, or
- drop it off at the office with an appointment, or
- use a mail service that will track the package.

Checklist of items needed to prepare your taxes:

- ☐ ACT CPA Engagement Letter & Tax Worksheet signed
- ☐ If you are a new client, please provide a copy of last year's tax return
- ☐ Your Official Tax Documents – W2, 1099s, K1s, 1099-B, 5498, 1098 etc.
- ☐ Provide your worksheets for Sch C or Sch E or official bookkeeping records (unless we do your books)
- ☐ Provide your worksheets for office in the home
- ☐ Provide your 1099-G for unemployment or state refund
- ☐ Provide Charity Donations receipts (only if you itemize or live in MA)
- ☐ Provide your healthcare information Form 1099-HC and if purchased through the State Marketplace, Form 1095-A
- ☐ Provide any gambling W-2 Gs and applicable losses in the same year proof
- ☐ Provide additional information on our tax worksheets (see website) or your own format
- ☐ Provide your retainer payment via a check payable to: "ACT CPA INC" or complete the E-PAY Form

IMPORTANT INFO:

WeCare@act-cpa.com is the firm email address.
NOTE we prefer you use the client portal to communicate with us.
If you email deb's email address for tax matters, it could take longer for someone to get back to you.
Feel free to text us at 508-230-8756
We look forward to making your life less taxing!