

Dear Tax Client,

Happy New Year! Tax season has arrived, and the Aspire Tax & Accounting team is here to ensure a smooth and stress-free filing experience for you. Please review the important updates, reminders, and instructions below to help us serve you efficiently.

Important Updates

- **Corporate Transparency Act Reporting:** The 5th Circuit Court of Appeals decided on 12/26/2024 that LLCs, S-Corps, and Partnerships are temporarily not required to report Beneficial Ownership Information.
- **IRS Form 1099-K Reporting:** If you received more than \$5,000 in payments for goods or services through payment apps like PayPal or Venmo during 2024, expect a 1099-K. Please note, payments from friends or family for personal expenses typically are not reported. The 1099-K shows the gross amount, not necessarily the taxable amount. We will calculate any taxable portion based on your records.
- **IP PIN:** All taxpayers can now opt-in and request an Identity Protection PIN (IP PIN) from irs.gov, not just victims of identity theft. Once issued, an annual IP PIN is necessary to file returns.

Reminders

- The IRS is increasing scrutiny on returns, especially with the use of artificial intelligence in selecting returns for audits. Please provide us with complete and accurate information to avoid delays or issues.
- To protect your identity, we require a copy of the taxpayer and spouse's driver's licenses.
- Charitable contributions and medical expenses are only deductible if you itemize your deductions.
- The **2024 Tax Checklist** (included) will guide you in gathering all necessary documents to ensure accurate and efficient tax preparation. Businesses should utilize the **2024 Business Tax Checklist**.
- Tax preparation fee must be paid in full before we e-file any tax returns.
- Our preferred payment method for tax preparation is to draft the funds from your bank account. We also accept checks, debit cards, cash, and credit cards. Credit card payments incur a processing fee.
- Please be ready to answer questions regarding digital asset ownership and income from digital assets.

Standard Deductions for 2024

Filing Status	2023	2024
Single Filers	\$13,850	\$14,600
Married Filing Jointly	\$27,700	\$29,200
Head of Household	\$20,800	\$21,900

Your Aspire Tax Team



Important Deadlines

- **January 15, 2025:**
 - 4th quarter estimated tax payments due.
 - Provide information for Aspire to prepare 1099s, mailing deadline is 1/31/2025.
- **February 14, 2025:**
 - Deadline to submit your business documents to Aspire for S-Corporations, C Corporations & Partnerships for the best chance at avoiding an extension.
- **March 1, 2025:**
 - **Farms Only:** Filing deadline if you **didn't make an estimated payment** and are expecting to owe. Documents are due to Aspire by 2/1/2025 to ensure sufficient preparation time.
- **March 15, 2025:**
 - Deadline to submit your individual tax documents to avoid filing an extension; anything received after this date will be processed on a best-efforts basis or extended.
 - IRS Filing deadline S-Corporations & Partnerships
- **April 15, 2025:**
 - IRS Individual and C Corporation filing deadline (including farms who paid their 4th quarter estimates by 1/16/2025). Remember, **an extension does not delay the payment of taxes owed**; it is merely an extension to file. If you suspect you will owe, make an estimated payment using the primary taxpayer's tax ID number/SSN on or before 4/15/2025 to avoid penalties and interest.
 - Deadline to submit documents for tax-exempt organization returns (Form 990)

Drop-off Process & Instructions

1. Collect your tax documents and complete the attached **2024 Tax Checklist**.
2. Submit your documents in person during business hours, our after-hours drop box, through secure upload (link available on our website), or by fax.
3. We prepare your taxes on a first-come, first-serve basis after we've received all your information. If we need further details, we will reach out to you and will contact you to review final results and confirm payment. Preparation cost and timeline depend on complexity, amount of follow-up needed, and any unexpected IRS changes or updates.
4. Delivery of return. We offer in-person delivery (sign, pay & delivery of documents) or electronic delivery. E-delivery includes e-signing, e-paying, and an electronic copy of the return. If you would like to have your originals returned and a printed copy of the return sent to you, there is a \$25 shipping fee. We will e-file and confirm IRS receipt.



The entrance to our office is on the south side of the building. Aspire Tax & Accounting is located at 7433 Jackman Road, Temperance, MI 48182, just north of Sterns Road, across the street from St. Luke's Church in the Liberty Meadow Plaza.

We look forward to serving you!

Aspire Tax & Accounting

7433 Jackman Road | Temperance, MI 48182

Phone: (734) 854-2513 | Fax: (734) 854-2612

www.AspireTaxAccounting.com | info@AspireTaxAccounting.com