

SPARTAN TAX & ACCOUNTING

NEWSLETTER 2024 FOR TAX YEAR 2023

Covid Restrictions

Since many people are still concerned about COVID, FLU and RSV, the office will operate just as we have for the last 3 years with drop off and pick up outside the front door. If you feel you must meet in person, we will arrange that. Most all questions and concerns can be handled over the phone. We are always concerned and respect our clients' privacy with regard to their tax information, so please remember to call before you come. Thank you.

2024 Tax Season Opening

The IRS, State of Minnesota and most other states have announced that the opening of the **2023** electronic filing season will start on January 29, 2024. Please get your information to us as early as possible. **S CORP** and **PARTNERSHIP** tax returns due date is **MARCH 15, 2024**. **PERSONAL & C CORP** tax returns due date is **APRIL 15, 2024**.

New Information

If you sold your primary home in 2023, we need the date and amount of the original purchase and the date and the amount of the sale.

If you need to file for an extension, we are asking you to go to **IRS.GOV – form 4868**. It is only necessary to fill in Part 1; Lines 1, 2 and 3, you can mail it in or file it electronically. Please keep a copy for your records. We will only be filing extensions for tax returns that are already in our office if we feel that is necessary. Thank you for your cooperation with extensions.

Tax Organizers

We redesigned the front page of our organizer and tweaked a few things on other pages. There were areas of redundancy, hopefully we solved that issue. All organizers are available on our website. If you have any questions regarding the organizer, please call. Please do not bring or send your actual receipts for medical, contributions, gambling, etc., as there is a place on the organizer for that information. There will be a \$25 charge if we have to add up receipts to prepare a tax return. You must have receipts for all contributions, etc. **New this year, if your return is filed using standard deduction, no contributions are allowed.**

Minnesota Tax Filers Only

The state still has not conformed to all the IRS tax changes of 2018. It will come before the legislature this year, hopefully. Therefore, the insert for Minnesota is still included in the organizer.

Estimated Taxes

For taxpayers who make quarterly estimated tax payments, this is the schedule:
1st quarter due 4-15-24; 2nd quarter due 6-17-24; 3rd quarter due 9-16-24;
4th quarter due 1-15-25. We will provide you with vouchers or you can pay online at IRS.GOV. Please keep track of them as we will need this information to prepare your tax return correctly. Do not mail in payment without a voucher.

Minnesota Property Tax Refunds

The regular Minnesota property tax refund is based on taxpayer income and amount of property taxes paid or rent paid. **NOT** every taxpayer qualifies for this refund. Additionally, you may qualify for a special refund if your property taxes increased by 12% or more. The property tax return is a separate form to be filed no later than August 15, 2024. We must have your **ACTUAL 2024** property tax statement, (**NOT PROPOSED**) which you receive from the county in the month of March, or rent credit **CRP** to determine if you qualify. Property tax returns are e-filed and there is a \$25 fee to prepare these. The charge increases to \$30 after August 15, 2024.

Stock Sales and Mutual Fund Information

If you had stock sales or mutual fund transactions during 2023, you must provide us with a cost basis of these investments or you will be paying income tax on the full amount of the transactions, not just on the profit earned. This information is available from your investment company.

Electronic Filing Information

A current voided check, **NOT** a deposit slip, or prepayment check is mandatory for all e-filing. If a check is not included, we will use bank information on file. If nothing is on file, your return will be delayed until we have the correct bank information. To check on your refund, you can go to **IRS.GOV** – “**where’s my refund**”.

Information Accuracy

Please verify and list correct **names, SS#'s and birthdates** on the tax organizer. With e-filing there is an instant rejection if any personal information is incorrect. If you are claiming as a dependent a high school or college student who works, please make sure he or she does not claim themselves on a self-prepared tax return.

PLEASE MAKE SURE WE HAVE ALL OF YOUR INFORMATION AND PAPERWORK TO PREPARE YOUR RETURNS. AMENDMENTS AND COMMUNICATION WITH THE IRS HAS BECOME IMPOSSIBLE.

Fees for Extra Services

There are additional fees for amended returns, letter responses to the IRS or the State and any verification letters. There is a \$25 charge for an additional copy of a tax return. We always supply a "clients copy" with each tax return prepared. As always, we are happy to help in any way we can.

Extensions and Penalties

The IRS allows for an extension for up to 6 months to file your tax return but the tax law does **NOT** allow an extension for payment of taxes. If you believe you will owe additional taxes on your return, you must send payment in with your extension request to avoid underpayment and late filing penalties. Please turn in your tax documents to us as early as possible so we may have them completed by April 15, 2024.

REMINDER: Please be on alert for fraud – the IRS does not contact taxpayers by email or phone, only by U.S.Mail.

THANK YOU

As always, **THANK YOU** for your past business. Our business depends on you and if you have financial situations come up that could affect your tax return, please call. We are here year round to help with any tax related questions.

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