Boreman & Babb
CERTIFIED PUBLIC ACCOUNTANTS

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To Our Loyal Clients:

We are sending our annual tax season letter to you early this year because of a new reporting requirement that will affect many small businesses. In 2021, Congress enacted the Corporate Transparency Act to curb illicit finance. This law requires many companies doing business in the United States to report information about who ultimately owns or controls them by reporting the beneficial ownership information (BOI) to the Financial Crimes Enforcement Network (FinCEN). You can find all the information on this at www.fincen.gov.

Many small businesses (those that filed paperwork with a secretary of state or similar office: for example LLCs, S-Corps, and C-Corps) will be subject to the new reporting requirement with initial reporting for existing entities due by **January 1, 2025**. New entities formed in 2024 will be required to complete initial reports within 90 days of formation while businesses established in 2025 and after are required to complete initial reports within 30 days of formation. What I have been seeing with newly formed businesses is that attorneys have been incorporating this into their entity formation process, but it would be good to confirm that with your attorney if you establish a new business this year or in the future.

Unfortunately, Boreman & Babb, CPAs will not be able to make the determination of whether a reporting requirement exists or assist in the reporting of this information due to limitations on the firm's ability to provide legal services. There are some exemptions to filing that might be applicable (most notably, large operating company), so I would encourage you to review those. If there are other entities that you are responsible for, please review any potential report filing requirements.

Please consult with your legal counsel in regard to how these new requirements may impact your business. In discussion with businesses that have filed their BOI reports themselves, they have said it is fairly simple to do (takes about 20 minutes in the majority of cases). I did it myself for a real estate entity of mine, and I agree, very simple.

If you have any questions, please feel free to circle back.

We HIGHLY recommend that you drop off your tax information at our office as soon as possible once you believe you have received all of your documents. As the end of tax season approaches there will be a point in time that we will not be able to complete any more returns before April 15th. We will certainly let you know at the time you drop off your tax information, approximately when you can expect your return to be completed or whether it will need to be put on an automatic extension. If you have not dropped off your tax information but would like us to prepare an automatic extension, please contact our office by April 4th, 2025.

Sincerely,

Daniel and Matthew

CLIENT INFORMATION WORKSHEET

PERSONAL INFORMATION

Taxpayer Name: ______________________________ Spouse's Name: ________________________________

Taxpayer Occupation: _________________________ Spouse's Occupation: ____________________________

Taxpayer Birthdate: ___________________________ Spouse Birthdate: _______________________________

Taxpayer Work Telephone: ______________________ Spouse Work Telephone: __________________________

Taxpayer Cell Phone: ___________________________ Spouse Cell Phone: ______________________________

Home Telephone: ______________________________ E-mail address: ________________________________

Current Address: _______________________________ City: _____________________ State: ______ Zip: _________

School District: __________________________ County: __________________ Twp/Boro/City: __________________

ELECTRONIC – FILING INFORMATION

Bank Name: ______________________________ ☐ Checking account ☐ Savings account

Account Number: __________________________ Routing Number: ______________________________

CHECKLIST OF ITEMS TO BRING WITH YOU OR DROP OFF

___ 1. All W-2's and 1099's.

___ 2. All K-1 forms from S Corporations and Partnerships.

___ 3. All 1098's (Mortgage interest statement).

___ 4. Any Escrow statements.

___ 5. 1099 forms which list stock sales (will also need purchase date and cost).

___ 6. 1099 forms which list unemployment compensation, refunds, pension payments, and social security benefits.

___ 7. 1099 forms which report IRA transfers.

___ 8. 1095 forms which report Health Insurance coverage.

___ 9. Social security numbers and birthdates for all dependents born in 2024.

___ 10. Name and social security number of a former spouse to whom you paid alimony. If you received alimony, we'll need to know the amount for the year.

___ 11. If you moved during the year, we will need the dates, addresses and **school districts** that you moved from and to.

___ 12. Form 1098-T issued from a school for any tuition expenses.

___ 13. Year End statements documenting any 529 plan contributions.

___ 14. Record of estimated tax payments.

___ 15. Names, addresses and identification numbers of all daycare providers.

___ 16. Your 2023 tax return. (For new clients only if you have not already provided it.)

___ 17. Settlement sheets (HUD-1) for any real estate purchases or sales.

___ 18. A list of any purchases or improvements to your home involving energy efficient items (i.e., certain rated windows, furnaces, solar, geothermal, etc.…).

___ 19. List of any foreign bank accounts and balances at the end of the year.

___ 20. Any other documents you feel may be needed or have questions on.

ITEMIZED DEDUCTION CHECKLIST (PAID IN 2024)

MEDICAL EXPENSES
Prescription drugs $__________
Health insur. premiums $__________
Medicare premiums $__________
Long-Term Care Ins. $__________
Doctors & dentists $__________
Hospitals/Medical lodging $__________
Med. Mileage (21¢ / mile): __________ **miles**
Lab. & X-ray $__________
Glasses, hearing aid $__________
__________ $__________
__________ $__________

TAXES
Real estate tax $__________
Other property tax $__________
Occupation taxes $__________
Personal taxes $__________
__________ $__________
__________ $__________

INTEREST
Home mortgage- 1st * $__________
Home mortgage- 2nd * $__________
Student Loan Interest $__________
Investment interest $__________
* If paid to individual list name, address, and social security number:
____
____
____

CONTRIBUTIONS
House of worship $__________
Heart/Cancer $__________
Payroll deductions $__________
United Way $__________
Easter seals $__________
Salvation Army (goods) $__________
Goodwill (goods) $__________
Charity miles (14¢ / mile) __________ **miles**
__________ $__________

BUSINESS EXPENSES
(NOTE: NON-REIMBURSED EMPLOYEE EXPENSES NO LONGER ALLOWED ON FEDERAL RETURN)
Professional licenses $__________
Trade/Prof. journals $__________
Educational expenses $__________
Safety equipment $__________
Work tools $__________
Business telephone $__________
Uniform cost $__________
Uniform laundry $__________
Professional societies $__________
Business Miles (67.0¢ / mile) __________ **miles**
Total vehicle mileage __________ **miles**
Business Meals $__________
__________ $__________
__________ $__________
__________ $__________

OTHER INFORMATION

Alimony payments $__________
Name .... __________
SSN..................... __________
Tradional IRA \ ROTH IRA (circle one) deposits:
Husband............ $__________
Wife .... $__________
SEP IRA deposits .. $__________

529 Plan Contributions: $__________

Daycare expenses:
Name:__________
Address:__________
____
SSN:__________ Amount paid:__________
Name:__________
Address:__________
____
SSN:__________ Amount paid:__________

ESTIMATED TAX PAYMENTS MADE

	FEDERAL	STATE	LOCAL
	Date Amount	Date Amount	Date Amount
1.	__________	__________	__________
2.	__________	__________	__________
3.	__________	__________	__________
4.	__________	__________	__________