



The JPT Financial Newswire

A periodic newsletter from JPT Financial Solutions, Inc.

December 31, 2023



JPT FINANCIAL SOLUTIONS, INC.

Eldercare • Advisory • Tax • Accounting

Web: www.jptfinancial.com • eMail: jptfinancial@jptfinancial.com • Tel: [\(201\) 996-9854](tel:(201)996-9854) • Fax: [\(201\) 996-0874](tel:(201)996-0874)



● **THE SECRET TO SAVING FOR RETIREMENT: START BEFORE YOU'RE 20**

<https://www.advisorstream.com/read/the-secret-to-saving-for-retirement-start-before-youre-20/?c=eyJhbGciOiJIUzI1NiIsInR5cCI6IkpXVCJ9.eyJub2RlX2lkIjo1OTExNSwicHJldmllldyI6ZmFsc2UsImNvbW1faWQiOjgzOTI0ODcsImRlc3RfaWQiOjQ5NTgwMzYsInJlYWRlcl9pZCI6bnVsbCwicGVyc29uYV9wcmV2aWV3IjpmYWxzZX0.Vn3EqOq4ypVk4jV5OLqv2eQ5JnaXYsVzSjoZC8du-e4>

● **4 TIMES WHEN TERM LIFE INSURANCE MAY BE THE ANSWER**

<https://massmutual.advisorstream.com/4-times-when-term-life-insurance-may-be-the-answer/?c=eyJhbGciOiJIUzI1NiIsInR5cCI6IkpXVCJ9.eyJub2RlX2lkIjo1OTExNSwicHJldmllldyI6ZmFsc2UsImNvbW1faWQiOjgzOTI0ODcsImRlc3RfaWQiOjQ5NTgwMzYsInJlYWRlcl9pZCI6bnVsbCwicGVyc29uYV9wcmV2aWV3IjpmYWxzZX0.Vn3EqOq4ypVk4jV5OLqv2eQ5JnaXYsVzSjoZC8du-e4>

● **AUDITS BY MAIL: WHAT TO DO**

<https://www.youtube.com/watch?v=JaGwHJ0JQOc>

● **IRS REMINDER: MAKE SURE TO UNDERSTAND RECENT CHANGES WHEN BUYING A CLEAN VEHICLE**

<https://www.irs.gov/newsroom/irs-reminder-make-sure-to-understand-recent-changes-when-buying-a-clean-vehicle>

● **5 WAYS TO OPTIMIZE YOUR RESUME FOR AI TOOLS RECRUITERS USE**

https://www.cpapracticeadvisor.com/2023/08/31/5-ways-to-optimize-your-resume-for-ai-tools-recruiters-use/93743/?utm_source=CPA+Practice+Advisor&utm_campaign=f945670395-EMAIL_CAMPAIGN_2023_08_30_08_21&utm_medium=email&utm_term=0_f945670395-%5BLIST_EMAIL_ID%5D

● **HOW SOCIAL SECURITY SURVIVOR BENEFITS WORK**

<https://www.visionretirement.com/articles/socialsecuritysurvivorbenefits>

● **TAX IMPLICATIONS TO BE AWARE OF AFTER A JOB LOSS**

<https://www.linkedin.com/pulse/tax-implications-aware-after-job-loss-robert-j-klausner/>

● **TAX COURT CASE SHOWS IRS EFFORT TO REVOKE PASSPORTS FOR TAX DEBT**

https://www.cpapracticeadvisor.com/2023/08/29/new-tax-court-case-shows-irs-effort-to-revoke-passports-for-tax-debt/93908/?utm_source=CPA+Practice+Advisor&utm_campaign=46b6017279-EMAIL_CAMPAIGN_2023_09_01_06_08&utm_medium=email&utm_term=0_-46b6017279-%5BLIST_EMAIL_ID%5D

● **TAX BASICS FOR SETTING UP A BUSINESS**

<https://www.irs.gov/newsroom/tax-basics-for-setting-up-a-business>

● **BEWARE THE ACCUMULATED EARNINGS TAX**

https://www.cpapracticeadvisor.com/2023/09/04/beware-the-accumulated-earnings-tax/94054/?utm_source=CPA+Practice+Advisor&utm_campaign=fc25f01e69-EMAIL_CAMPAIGN_2023_09_01_08_01&utm_medium=email&utm_term=0_-fc25f01e69-%5BLIST_EMAIL_ID%5D

● **10 HOLIDAY SALES TIPS TO HELP YOU PREP AHEAD FOR THE BEST SEASON YET**

https://succeedasyourownboss.com/10-holiday-sales-tips-to-help-you-prep-ahead-for-the-best-season-yet/?utm_source=email&utm_medium=broadcast&utm_campaign=ezone

● **HOW RETIREMENT COULD HARM YOUR CREDIT SCORE**

https://www.cpapracticeadvisor.com/2023/09/06/how-retirement-could-harm-your-credit-score/94191/?utm_source=CPA+Practice+Advisor&utm_campaign=180f61c04f-EMAIL_CAMPAIGN_2023_09_07_12_26&utm_medium=email&utm_term=0_-180f61c04f-%5BLIST_EMAIL_ID%5D

● **UPDATING YOUR RETIREMENT ACCOUNT BENEFICIARIES: WHY IT'S SO IMPORTANT**

<https://www.visionretirement.com/articles/updatingbeneficiaries>

● **WHAT RETIREES WOULD TELL THEIR YOUNGER SELVES**

<https://www.visionretirement.com/articles/retireeregrets>

● **SOCIAL SECURITY BENEFITS FOR DIVORCED SPOUSES: ESSENTIALS YOU NEED TO KNOW**

<https://www.visionretirement.com/articles/socialsecuritydivorcedspouses>

● **BUSINESSES MUST ELECTRONICALLY FILE FORM 8300, REPORT OF CASH PAYMENTS OVER \$10,000, BEGINNING JAN. 1, 2024**

<https://www.irs.gov/newsroom/businesses-must-electronically-file-form-8300-report-of-cash-payments-over-10000-beginning-jan-1-2024>

● **BUSINESSES MUST E-FILE FORM 8300 IN 2024,IRS SAYS**

https://www.cpapracticeadvisor.com/2023/09/06/businesses-must-e-file-form-8300-in-2024-irs-says/94060/?utm_source=CPA+Practice+Advisor&utm_campaign=bf17e9cf71-EMAIL_CAMPAIGN_2023_09_08_07_33&utm_medium=email&utm_term=0_-bf17e9cf71-%5BLIST_EMAIL_ID%5D

● **TIPS TO HELP TAXPAYERS MAKE SURE THEIR DONATIONS GO TO LEGITIMATE CHARITIES**

<https://www.irs.gov/newsroom/tips-to-help-taxpayers-make-sure-their-donations-go-to-legitimate-charities#:~:text=Research%20a%20charity%20before%20sending,sure%20donation%20amounts%20are%20accurate>

● **4 WAYS TO DEDUCT COMMUTING COSTS FROM TAXES**

https://www.cpapracticeadvisor.com/2023/09/11/four-ways-to-deduct-commuting-costs-from-your-taxes/94311/?utm_source=CPA+Practice+Advisor&utm_campaign=7896111e66-EMAIL_CAMPAIGN_2023_09_11_09_08&utm_medium=email&utm_term=0_-7896111e66-%5BLIST_EMAIL_ID%5D

● **HOW TO MINIMIZE TAXES ON SOCIAL SECURITY BENEFITS**

<https://www.visionretirement.com/articles/socialsecurityminimizetaxes>

● **HOW MUCH HOUSE CAN I AFFORD? CALCULATING MORTGAGE AFFORDABILITY BEFORE YOU BUY**

<https://www.visionretirement.com/articles/howmuchhomecaniafford>

● **WHAT YOU NEED TO KNOW ABOUT MEDICARE PART D**

<https://www.visionretirement.com/articles/medicarepartd>

● **FAFSA'S GETTING AN OVERHAUL: HERE'S WHAT TO EXPECT**

<https://www.visionretirement.com/articles/fafsa-simplification-act>

● **SOCIAL SECURITY ANNOUNCES 3.2 PERCENT BENEFIT INCREASE FOR 2024**

<https://www.ssa.gov/news/press/releases/2023/#10-2023-2>

● **IRS ANNOUNCES WITHDRAWAL PROCESS FOR EMPLOYEE RETENTION CREDIT CLAIMS**

<https://njcpa.org/article/2023/10/19/irs-announces-withdrawal-process-for-employee-retention-credit-claims>

● **IT'S NOT YOU, IT'S ME: TIPS FOR EFFECTIVE TEAM COMMUNICATION**

https://www.cpapracticeadvisor.com/2023/09/11/its-not-you-its-me-tips-for-effective-communication/94148/?utm_source=CPA+Practice+Advisor&utm_campaign=fa826274a4-EMAIL_CAMPAIGN_2023_09_13_04_00&utm_medium=email&utm_term=0_-fa826274a4-%5BLIST_EMAIL_ID%5D

● **KNOW THE DIFFERENT TYPES OF AUTHORIZATIONS FOR THIRD-PARTY REPRESENTATIVES**

<https://www.irs.gov/newsroom/know-the-different-types-of-authorizations-for-third-party-representatives>

● **HOW TO GET A TAX BREAK FOR TEMPORARY WORK ASSIGNMENTS**

https://www.cpapracticeadvisor.com/2023/09/12/how-to-get-a-tax-break-for-temporary-work-assignments/94317/?utm_source=CPA+Practice+Advisor&utm_campaign=16159c02b8-EMAIL_CAMPAIGN_2023_09_13_04_36&utm_medium=email&utm_term=0_-16159c02b8-%5BLIST_EMAIL_ID%5D

● **AVOIDING IDENTITY THEFT SCAMMERS POSING AS THE IRS**

<https://www.irs.gov/newsroom/avoiding-identity-theft-scammers-posing-as-the-irs>

● **BUILDERS OF NEW ENERGY EFFICIENT HOMES MAY QUALIFY FOR AN EXPANDED TAX CREDIT**

<https://www.irs.gov/newsroom/builders-of-new-energy-efficient-homes-may-qualify-for-an-expanded-tax-credit>

● **SHOULD YOU REHIRE A BOOMERANG EMPLOYEE?**

https://www.cpapracticeadvisor.com/2023/09/12/should-you-rehire-a-boomerang-employee/94448/?utm_source=CPA+Practice+Advisor&utm_campaign=306013ab27-EMAIL_CAMPAIGN_2023_09_13_09_55&utm_medium=email&utm_term=0_-306013ab27-%5BLIST_EMAIL_ID%5D

● **YEAR-END MOVES FOR FLEXIBLE SPENDING ACCOUNTS**

https://www.cpapracticeadvisor.com/2023/09/08/year-end-moves-for-flexible-spending-accounts/94315/?utm_source=CPA+Practice+Advisor&utm_campaign=5db9fb57c0-EMAIL_CAMPAIGN_2023_09_13_11_48&utm_medium=email&utm_term=0_-5db9fb57c0-%5BLIST_EMAIL_ID%5D

● **IRS IS USING AI TO IDENTIFY WEALTHY TAX CHEATS FOR AUDIT**

https://www.cpapracticeadvisor.com/2023/09/08/irs-is-using-ai-to-identify-wealthy-tax-cheats-for-audit/94313/?utm_source=CPA+Practice+Advisor&utm_campaign=5db9fb57c0-EMAIL_CAMPAIGN_2023_09_13_11_48&utm_medium=email&utm_term=0_-5db9fb57c0-%5BLIST_EMAIL_ID%5D

● **WATCH OUT NEW YORK - NEW JERSEY WANTS ITS TAXES TOO!**

https://www.lexology.com/library/detail.aspx?g=1678a15e-0a8d-4abb-bb3d-c9b3c371f572&utm_source=Lexology+Daily+Newsfeed&utm_medium=HTML+email+--+Body+-+General+section&utm_campaign=Lexology+subscriber+daily+feed&utm_content=Lexology+Daily+Newsfeed+2023-09-26&utm_term=

● **IRS ESTABLISHING NEW UNIT TO CRACK DOWN ON TAX DODGING BY PASS-THROUGHS**

https://www.cpapracticeadvisor.com/2023/09/20/irs-establishes-new-unit-to-crack-down-on-tax-noncompliance-by-pass-throughs/94784/?utm_source=CPA+Practice+Advisor&utm_campaign=c661638c96-EMAIL_CAMPAIGN_2023_09_25_05_41&utm_medium=email&utm_term=0_-c661638c96-%5BLIST_EMAIL_ID%5D

● **A TENANT'S INSURANCE POLICY DOESN'T NECESSARILY PROTECT THE PROPERTY OWNER**

https://www.lexology.com/library/detail.aspx?g=78a3966d-31b4-4012-8368-65daa3b9214d&utm_source=Lexology+Daily+Newsfeed&utm_medium=HTML+email&utm_campaign=Lexology+subscriber+daily+feed&utm_content=Lexology+Daily+Newsfeed+2023-09-27&utm_term=

● **YOU WANT TO BE YOUR OWN BOSS BUT DON'T KNOW WHAT TO DO NEXT?**

https://succeedasyourownboss.com/you-want-to-be-your-own-boss-but-dont-know-what-to-do-next/?utm_source=email&utm_medium=broadcast&utm_campaign=ezone

● **INDIVIDUAL RETIREMENT ACCOUNTS CAN BE IMPORTANT TOOLS IN RETIREMENT PLANNING**

<https://www.irs.gov/newsroom/individual-retirement-accounts-can-be-important-tools-in-retirement-planning>

● **IRS WARNS TAXPAYERS OF IMPROPER ART DONATION DEDUCTION PROMOTIONS; HIGHLIGHTS COMMON RED FLAGS**

<https://www.irs.gov/newsroom/irs-warns-taxpayers-of-improper-art-donation-deduction-promotions-highlights-common-red-flags>

● **WHAT TO EXPECT: YOUR FIRST MEETING WITH AN ESTATE PLANNER**

https://www.lexology.com/library/detail.aspx?g=0f27cdfa-8ce1-4141-b1c1-17a52a4eb9ba&utm_source=Lexology+Daily+Newsfeed&utm_medium=HTML+email+--+Body+-+General+section&utm_campaign=Lexology+subscriber+daily+feed&utm_content=Lexology+Daily+Newsfeed+2023-10-06&utm_term=

● **WHAT YOU SHOULD KNOW ABOUT CREDIT SCORES**

<https://www.visionretirement.com/articles/creditscores>

● **2023 GUIDE TO ROTH IRAS**

<https://www.visionretirement.com/articles/rothiraguide>

● **TAX STRATEGIES FOR SHORT-TERM RENTAL PROPERTIES**

<https://smartasset.com/taxes/short-term-rental-tax-loophole>

● **4 TIPS TO HELP AGING PARENTS MANAGE THEIR FINANCES**

<https://www.advisorstream.com/read/4-tips-to-help-aging-parents-manage-their-finances/?c=eyJhbGciOiJIUzI1NiIsInR5cCI6IkpXVCJ9.eyJub2RlX2kljo1OTExNSwicHJldmllldyI6ZmFsc2UsImNvbW1faWQiOjg2MTU4NzMsImRlc3RfaWQiOjQ5NTgwMzYsInJlYWRlcl9pZCI6bnVsbCwicGVyc29uYV9wcmV2aWV3IjpmYWxzZX0.-w5UTtBNKRtJ4lxycioBd3VUN0nzCTIPbqoXv0--nl>

● **ARE YOU MESSING UP WITH MONEY? HERE'S 10 KEY HACKS**

<https://www.advisorstream.com/read/forbes/money/are-you-messing-up-with-money-heres-10-key-hacks/?c=eyJhbGciOiJIUzI1NiIsInR5cCI6IkpXVCJ9.eyJub2RlX2kljo1OTExNSwicHJldmllldyI6ZmFsc2UsImNvbW1faWQiOjg2MTU4NzMsImRlc3RfaWQiOjQ5NTgwMzYsInJlYWRlcl9pZCI6bnVsbCwicGVyc29uYV9wcmV2aWV3IjpmYWxzZX0.-w5UTtBNKRtJ4lxycioBd3VUN0nzCTIPbqoXv0--nl>

● **IRS ANNOUNCES E-FILING SHUTDOWN DATE**

<https://njcpa.org/article/2023/11/03/irs-provides-e-filing-shutdown-date>

● **FIVE TAX STRATEGIES RETIREES SHOULD CONSIDER BEFORE DEC. 31**

https://www.cpapracticeadvisor.com/2023/10/05/five-tax-strategies-retirees-should-consider-before-dec-31/95468/?utm_source=CPA+Practice+Advisor&utm_campaign=9500f84d1a-EMAIL_CAMPAIGN_2023_10_06_05_19&utm_medium=email&utm_term=0_-9500f84d1a-%5BLIST_EMAIL_ID%5D

● **SEP IRAS: WHAT ARE THEY, AND HOW DO THEY WORK?**

<https://www.visionretirement.com/articles/sepira>

● **401(K) LIMIT INCREASES TO \$23,000 FOR 2024, IRA LIMIT RISES TO \$7,000**

<https://www.irs.gov/newsroom/401k-limit-increases-to-23000-for-2024-ira-limit-rises-to-7000>

● **FILING TAXES AFTER DIVORCE OR SEPARATION**

<https://www.irs.gov/individuals/filing-taxes-after-divorce-or-separation#:~:text=longer%20to%20process.-,Tax%20Withholding,use%20the%20Tax%20Withholding%20Estimator.>

● **ROTH IRAS AND 401(K)S: WHICH IS THE BETTER CHOICE FOR YOU?**

<https://www.visionretirement.com/articles/rothiravs401k>

● **MY SPOUSE IS AIRING OUR DIVORCE ONLINE. WHAT CAN I DO?**

https://www.lexology.com/library/detail.aspx?g=0f1677d8-85bb-4973-91c6-f26458e43d27&utm_source=lexology+daily+newsfeed&utm_medium=html+email++body+-+general+section&utm_campaign=lexology+subscriber+daily+feed&utm_content=lexology+daily+newsfeed+2023-10-10&utm_term=

● **WHEN SHOULD YOU UPDATE YOUR PRICING?**

https://succeedasyourownboss.com/when-should-you-update-your-pricing/?utm_source=email&utm_medium=broadcast&utm_campaign=ezone

● **SOCIAL SECURITY BENEFITS GET SMALLER INCREASE FOR 2024**

https://www.cpapracticeadvisor.com/2023/10/12/social-security-benefits-get-smaller-increase-for-2024/95793/?utm_source=CPA+Practice+Advisor&utm_campaign=6f02bfdc25-EMAIL_CAMPAIGN_2023_10_12_12_03&utm_medium=email&utm_term=0_-6f02bfdc25-%5BLIST_EMAIL_ID%5D

● **UNLOCKING THE POWER OF SIMPLE IRAS**

<https://www.visionretirement.com/articles/simpleira>

● **WHAT ARE MUTUAL FUNDS? THE BASICS**

<https://www.visionretirement.com/articles/mutualfunds101>

● **UMBRELLA INSURANCE: HOW DOES IT WORK?**

<https://www.visionretirement.com/articles/umbrellainsurance>

● **THE EMPLOYEE BENEFITS YOU SHOULD USE—BUT PROBABLY DON'T**

https://www.advisorstream.com/read/the-employee-benefits-you-should-usebut-probably-dont/?c=eyJhbGciOiJIUzI1NiIsInR5cCI6IkpXVCJ9.eyJub2RlX2Ikljo1OTExNSwicHJldmllZlI6ZmFsc2UsImNvbW1faWQiOiJg3OTYzOTQsImRlc3RfaWQiOiJQ5NTgwMzYsInJlYWRlcl9pZCI6bnVsbCwicGVyc29uYV9wcmV2aWV3IjpmYWxzZX0.O7C_HWiry_IYq4a_UFBTZu2SnOxnaWcgv2DeOxybgHl

● **HOW BLACK FRIDAY AND THANKSGIVING AFFECT THE STOCK MARKET**

https://www.advisorstream.com/read/how-black-friday-and-thanksgiving-affect-the-stock-market/?c=eyJhbGciOiJIUzI1NiIsInR5cCI6IkpXVCJ9.eyJub2RlX2Ikljo1OTExNSwicHJldmllZlI6ZmFsc2UsImNvbW1faWQiOiJg3OTYzOTQsImRlc3RfaWQiOiJQ5NTgwMzYsInJlYWRlcl9pZCI6bnVsbCwicGVyc29uYV9wcmV2aWV3IjpmYWxzZX0.O7C_HWiry_IYq4a_UFBTZu2SnOxnaWcgv2DeOxybgHl

● **IN REVIEW: DIRECT TAXATION OF BUSINESSES IN USA**

https://www.lexology.com/library/detail.aspx?g=daad07a9-0e15-4ae1-b3cd-3436c3246da8&utm_source=Lexology+Daily+Newsfeed&utm_medium=HTML+email+++Body++General+section&utm_campaign=Lexology+subscriber+daily+feed&utm_content=Lexology+Daily+Newsfeed+2023-10-20&utm_term=

● **HOW ACCOUNTING AND TAX PROS CAN HELP CLIENTS STRATEGIZE ON SOCIAL SECURITY**

https://www.cpapracticeadvisor.com/2023/10/17/how-accounting-and-tax-pros-can-help-clients-strategize-on-social-security/96022/?utm_source=CPA+Practice+Advisor&utm_campaign=ed60bb9df9-EMAIL_CAMPAIGN_2023_10_18_10_59&utm_medium=email&utm_term=0_-ed60bb9df9-%5BLIST_EMAIL_ID%5D

● **IRS ANNOUNCES DELAY IN FORM 1099-K REPORTING THRESHOLD FOR THIRD-PARTY PLATFORM PAYMENTS IN 2023**

<https://njcpa.org/article/2023/11/21/irs-announces-delay-in-form-1099-k-reporting-threshold-for-third-party-platform-payments-in-2023>

● **HOW TO MANAGE CASH FLOW IN 10 STEPS**

https://www.sage.com/en-us/blog/how-to-manage-cash-flow-in-10-steps/?utm_campaign=NPS_24Q1_OT_US_SageAdviceNovember_Email01Small&utm_medium=email&utm_source=Equiva

● **5 TIPS TO ACHIEVE YOUR BUSINESS GOALS**

https://www.sage.com/en-us/blog/tips-to-achieve-your-business-goals/?utm_campaign=NPS_24Q1_OT_US_SageAdviceNovember_Email01Small&utm_medium=email&utm_source=Equiva

● **IRS WATCHES FOR MISCLASSIFIED INDEPENDENT CONTRACTORS, BUT THERE IS A SAFE HARBOR RULE**

https://www.cpapracticeadvisor.com/2023/10/20/irs-watches-for-misclassified-independent-contractors-but-there-is-a-safe-harbor-rule/96267/?utm_source=CPA+Practice+Advisor&utm_campaign=72b1d08f1d-EMAIL_CAMPAIGN_2023_10_18_11_23&utm_medium=email&utm_term=0_-72b1d08f1d-%5BLIST_EMAIL_ID%5D

● **THE 10 TRICKIEST STATES FOR SALES TAX FILING**

https://www.cpapracticeadvisor.com/2023/10/18/the-10-trickiest-states-for-sales-tax-filing/96077/?utm_source=CPA+Practice+Advisor&utm_campaign=72b1d08f1d-EMAIL_CAMPAIGN_2023_10_18_11_23&utm_medium=email&utm_term=0_-72b1d08f1d-%5BLIST_EMAIL_ID%5D

● **ON-DEMAND SERVICE MARKETPLACE COMPLIANCE CAN BE CHALLENGING**

https://www.cpapracticeadvisor.com/2023/10/18/on-demand-service-marketplace-compliance-can-be-challenging/96074/?utm_source=CPA+Practice+Advisor&utm_campaign=72b1d08f1d-EMAIL_CAMPAIGN_2023_10_18_11_23&utm_medium=email&utm_term=0_-72b1d08f1d-%5BLIST_EMAIL_ID%5D

● **6 SIGNS THAT MONEY IS AN ISSUE IN YOUR MARRIAGE**

https://www.christianmoneysolutions.com/post/6-signs-that-money-is-an-issue-in-your-marriage?utm_campaign=dac64455-ecfe-4e66-81e0-71addc223558&utm_source=so&utm_medium=mail&cid=9a6a86c0-fe02-4ba0-ad36-554985554322

● **YOUR OPTIONS FOR AN INHERITED IRA**

<https://www.visionretirement.com/articles/inheritedira>

● **10 NEW TAX NUMBERS FOR 2024, FOR LIFE AND HEALTH PROS**

<https://www.thinkadvisor.com/2023/11/10/10-new-tax-numbers-for-2024-for-life-and-health-pros/>

● **UPCOMING SOCIAL SECURITY CHANGES YOU SHOULD KNOW ABOUT**

<https://www.visionretirement.com/articles/socialsecuritychanges2024>

● **NYS TAX DEPARTMENT ANNOUNCES WITHHOLDING TAX TABLES FOR 2024**

<https://content.govdelivery.com/accounts/NYTAX/bulletins/37b9de3>

● **HOW TO RECORD GAMBLING WINNINGS AND LOSSES ON YOUR TAX RETURN**

<https://www.irs.gov/taxtopics/tc419>

● **HOW TO REPORT RENTING RESIDENTIAL AND VACATION PROPERTY ON YOUR TAX RETURN**

<https://www.irs.gov/taxtopics/tc415#:~:text=You're%20considered%20to%20use,at%20a%20fair%20rental%20price.>

● **THE IMPORTANCE OF REVIEWING YOUR BENEFICIARY DESIGNATIONS**

<https://generationslawgroup.com/the-importance-of-reviewing-your-beneficiary-designations>

● **YEAR-END PREPARATION FOR THE UPCOMING TAX FILING SEASON**

<https://startingpoint313.preview.getnetset.com/newsletter/year-end-preparation-for-the-upcoming-tax-filing-season/>

● **MANY COMPANIES MUST REPORT OWNERSHIP DATA STARTING JAN. 1, 2024**

<https://startingpoint313.preview.getnetset.com/newsletter/many-companies-must-report-ownership-data-starting-jan-1-2024/>

● **FINCEN EXTENDS BOI FILING REQUIREMENT FOR NEW COMPANIES**

<https://njcpa.org/article/2023/11/29/fincen-extends-boi-filing-requirement-for-new-companies>

● **BENEFICIAL OWNERSHIP INFORMATION REPORTING**

<https://www.fincen.gov/boi-faqs>

● **STARTING JANUARY 1, 2024, MANY COMPANIES WILL BE REQUIRED TO REPORT INFORMATION TO THE U.S. GOVERNMENT ABOUT WHO ULTIMATELY OWNS AND CONTROLS THEM**

<https://www.fincen.gov/boi>

● **ARE YOUR HOLIDAY EMPLOYEE GIFTS TAX DEDUCTIBLE?**

<https://stewardingram.com/holiday-employee-gifts/>

● **ARE GIFT CARDS TAXABLE TO EMPLOYEES?**

<https://www.eidebailly.com/insights/articles/2019/11/what-you-need-to-know-about-the-gift-of-gift-cards>

● **CASH GIFTS TO EMPLOYEES ARE COMPENSATION**

Cash gifts, prizes or awards, including gift certificates & gift cards (cash equivalents), are considered supplemental wages & are always reportable as taxable compensation, regardless of the dollar amount & beginning with the first dollar.

● **IRS FRINGE BENEFIT GUIDE**

<https://www.irs.gov/pub/irs-pdf/p5137.pdf>

● **REPORT OF FOREIGN BANK AND FINANCIAL ACCOUNTS (FBAR) – WHO MUST FILE**

<https://www.irs.gov/businesses/small-businesses-self-employed/report-of-foreign-bank-and-financial-accounts-fbar>

● **THE IMPORTANCE OF BUY-SELL AGREEMENTS FOR BUSINESS OWNERS**

<https://www.wellsfargo.com/the-private-bank/insights/wpu-buy-sell-agreement/#:~:text=A%20buy%2Dsell%20agreement%20provides,%2C%20divorce%2C%20disability%2C%20or%20death>

- **WHEN YOUR PARTNER IS DIAGNOSED WITH DEMENTIA: A GUIDE TO LEGAL, FINANCIAL, AND END-OF-LIFE PLANNING**
<https://www.thestreet.com/retirement-daily/planning-living-retirement/your-partner-was-diagnosed-with-dementia-what-now>
- **WHAT'S WITH ALL OF THE CREDIT CARD SURCHARGES?**
<https://www.youtube.com/watch?v=6fsjwCgLL1g>
- **UPCOMING TAX CHANGES: IMPLICATIONS ON TAX RETURNS AND FINANCIAL PLANNING**
https://www.drakesoftware.com/taxing-subjects/upcoming-tax-changes-implications-on-tax-returns-and-financial-planning/?kme=TS&km_subcategory=TS_PROSPECTS23
- **UNDERSTANDING THE NEW IRS E-FILING REQUIREMENTS FOR FORMS W-2**
https://www.drakesoftware.com/taxing-subjects/understanding-the-new-irs-e-filing-requirements-for-forms-w-2/?kme=TS&km_subcategory=TS_PROSPECTS23
- **HOW TO UNDERSTAND AND PREPARE FOR CYBER SECURITY THREATS TO YOUR SMALL BUSINESS**
https://www.sage.com/en-us/blog/understand-prepare-cyber-security-threats-small-business/?utm_campaign=NPS_24Q1_OT_US_SageAdviceDecember_Email01Small&utm_medium=email&utm_source=Eloqua
- **UNLOCKING THE VAULT: UNDERSTANDING 401(K) WITHDRAWAL RULES**
<https://www.visionretirement.com/articles/401k-withdrawal-rules>
- **12 PINTEREST TIPS FOR BOOSTING YOUR BRAND WITH PINTEREST**
https://succeedasyourownboss.com/12-pinterest-tips-for-boosting-your-brand-with-pinterest/?utm_source=email&utm_medium=broadcast&utm_campaign=ezone
- **IT'S TIME TO RE-LEARN OFFICE ETIQUETTE**
https://www.cpapracticeadvisor.com/2023/11/15/its-time-to-re-learn-office-etiquette/97708/?utm_source=CPA+Practice+Advisor&utm_campaign=a7c495676d-EMAIL_CAMPAIGN_2023_11_16_07_06&utm_medium=email&utm_term=0_-a7c495676d-%5BLIST_EMAIL_ID%5D
- **HOW TO GET A DO-OVER ON SOCIAL SECURITY BENEFITS**
https://www.cpapracticeadvisor.com/2023/11/15/how-to-get-a-do-over-on-social-security-benefits/97706/?utm_source=CPA+Practice+Advisor&utm_campaign=a7c495676d-EMAIL_CAMPAIGN_2023_11_16_07_06&utm_medium=email&utm_term=0_-a7c495676d-%5BLIST_EMAIL_ID%5D

● **NO MATTER THE BUSINESS, CERTAIN PRINCIPLES APPLY**

https://www.cpapracticeadvisor.com/2023/11/28/no-matter-the-business-certain-principles-apply/98664/?utm_source=CPA+Practice+Advisor&utm_campaign=3753d01fe6-EMAIL_CAMPAIGN_2023_11_27_03_17&utm_medium=email&utm_term=0_-3753d01fe6-%5BLIST_EMAIL_ID%5D

● **RETIREMENT PLANS FOR THE SELF-EMPLOYED**

https://www.cpapracticeadvisor.com/2023/12/07/retirement-plans-for-the-self-employed/98877/?utm_source=CPA+Practice+Advisor&utm_campaign=1a9db8bb6f-EMAIL_CAMPAIGN_2023_12_01_06_48&utm_medium=email&utm_term=0_-1a9db8bb6f-%5BLIST_EMAIL_ID%5D

● **ARE ROLLOVER IRAS A GOOD OPTION FOR YOU WHEN CHANGING JOBS?**

<https://www-visionretirement-com.cdn.ampproject.org/c/s/www.visionretirement.com/articles/rollover-iras?format=amp>

● **IRS ANNOUNCES DELAY IN FORM 1099-K REPORTING THRESHOLD FOR THIRD PARTY PLATFORM PAYMENTS IN 2023; PLANS FOR A THRESHOLD OF \$5,000 FOR 2024 TO PHASE IN IMPLEMENTATION**

<https://www.irs.gov/newsroom/irs-announces-delay-in-form-1099-k-reporting-threshold-for-third-party-platform-payments-in-2023-plans-for-a-threshold-of-5000-for-2024-to-phase-in-implementation>

● **IRS ISSUES STANDARD MILEAGE RATES FOR 2024; MILEAGE RATE INCREASES TO 67 CENTS A MILE, UP 1.5 CENTS FROM 2023**

<https://www.irs.gov/newsroom/irs-issues-standard-mileage-rates-for-2024-mileage-rate-increases-to-67-cents-a-mile-up-1-point-5-cents-from-2023>

● **IRS REMINDS TAXPAYERS, JAN. 16 DUE DATE FOR FINAL 2023 QUARTERLY ESTIMATED TAX PAYMENTS**

<https://www.irs.gov/newsroom/irs-reminds-taxpayers-jan-16-due-date-for-final-2023-quarterly-estimated-tax-payments>

● **MINIMUM WAGE BY STATE AND 2024 INCREASES**

<https://www.paycor.com/resource-center/articles/minimum-wage-by-state/>

● **IRS WAIVING \$1 BILLION IN BACK TAX PENALTIES FOR MORE THAN 4.7 MILLION TAXPAYERS**

https://www.cpapracticeadvisor.com/2023/12/22/irs-is-waving-1-billion-in-back-tax-penalties-for-4-7-million-taxpayers/99466/?utm_source=CPA+Practice+Advisor&utm_campaign=8c719956de-EMAIL_CAMPAIGN_2023_12_20_09_23&utm_medium=email&utm_term=0_-8c719956de-%5BLIST_EMAIL_ID%5D

● NEW CREDIT RULES COULD MEAN PAYING LESS FOR A CLEAN VEHICLE IN 2024

Starting 1/1/24 buyers of electric, plug-in hybrid & fuel cell vehicles may trans the Clean Vehicle Credit to a car dealer in exchange for a lower price. Max credit is 4,000 for used & 7,500 for new vehicles.

The JPT Financial Newswire is a periodic publication of JPT Financial Solutions Inc. This newsletter is distributed as a service to current clients, prospects, business associates & friends. Please feel free to forward this newsletter to a friend or associate who may find it beneficial.

JPT Financial Solutions Inc. is a customer-service driven provider of an umbrella of nonattest professional services including eldercare accounting services, consultation & advisory services, tax return preparation and general accounting services to business and consumer clients.

The greatest compliment you can give is a referral!